Vancouver braces for new moans: p. 15

Two more FP 'big mover' stocks: p. 31

He says phooey to 'productivity': p. 21

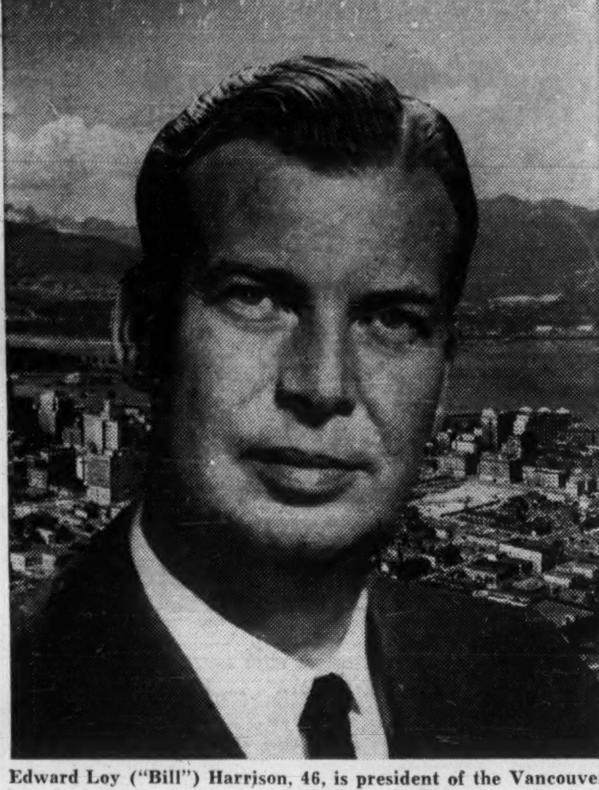
Canadians start beer revolution?: p. 18

The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LV Member of Audit Bureau of Circulations ★ Publication Office: Toronto, April 22, 1961 ★ Twenty-five Cents an issue, Eight Dollars a Year No. 16

Heads Vancouver Board



Edward Loy ("Bill") Harrison, 46, is president of the Vancouver Board of Trade, the voice of business in Canada's third largest metropolitan area (pop. 755,400). Mr. Harrison will head a giant PR job May 3-13, as the board welcomes businessmen from 40 nations, delegates to British Columbia's big International Trade Fair in Exhibition Park, Vancouver.

NATION'S BUSINESS

Creating a Climate For Growth

Here are two sets of facts which will be profoundly disquieting to all thoughtful and responsible Canadians.

They go far to explain why many Canadian companies are finding it increasingly difficult to sell their products either here or abroad and why Canadian unemployment is alarmingly, chronically and miserably high.

First. Canadian wage rates are so inflated that soon no product with a labor content of any magnitude whatsoever can hope to best the foreign competition.

Hourly wages in Canadian manufacturing last year averaged $1.78. By contrast: U. K. workers made 72c an hour, German workers got 66c; French, 43c; Italian, 37c.

It is simply preposterous to expect solid economic expansion in Canada when this cost element is blown up to such burdensome and unrealistic proportions—unless new incentives such as faster depreciation permit business to cut total unit costs or better export financing allows management to widen markets.

Even with fringe benefits, the total hourly labor cost in every country, except the U. S., is still lower than the $1.78 that Canadian workers get in money wages alone. Cash and fringe benefits in Netherlands' manufacturing amount to 57c an hour. In Italy it is 61c; in France, 71c; in Switzerland, 77c; in Germany and U. K., 78c; in Sweden, $1.08.

Second. In its wisdom, Ottawa levies corporation tax rates so steep that Canada now ranks among the handful of countries imposing the highest taxes in the world.

The Canadian government, as everyone knows, now extracts about 50% of profits from all larger Canadian corporations. By contrast: The Netherlands takes 47%; Belgium, Australia and Sweden, 40%; Japan, 38%; Italy 20%; Switzerland, 8%. It is cold comfort to note that the only other countries in Canada's tax bracket are the heavily industrialized, heavily populated, rich and mature economies such as the U. S. and the U. K.

Canada is none of those things and is handicapped by the high costs of short manufacturing runs. It is dismaying that a young, developing country such as Canada has locked itself into a tax structure that helps force the prices of its products above those of its competitors.

It is small wonder that of all Canadian firms which fail to close an export deal, 75%—three out of every four—are beaten out because the foreign buyer says the Canadian price is too high.

Lessons from the Depression

It would be ungracious to assume that Trade Minister George Hees, who produced the 75% figure this week in Toronto, looks for some miracle of labor-management cooperation to remedy problems of price, design and quality.

But like other cabinet ministers in recent public statements, he seems to suggest that a senior government's responsibility for making and conditioning the economic climate is but a limited one and this government in particular has done all it can do. The idea now seems to be that solving the whole economic problem is now up to business and labor.

That much more responsible, much more sophisticated and considerably less doctrinaire attitudes on the part of labor and management are urgently needed, there can be no doubt. In what we call a free enterprise economy, we most certainly maintain that the first responsibility of business is to work out its own salvation.

But, as certain economic facts such as high taxes and high labor costs suggest, much of the outcome of any business venture is wholly outside the power of the individual and depends very largely on what government does to condition the climate.

The forthcoming budget provides the current federal administration with another chance to allay the growing malaise among those deeply and honestly concerned about Canadian development and prosperity.

After the harsh lessons of the great depression, mature governments ceased being merely tax-gatherers and, in precisely equal amounts, revenue-spenders. They did, and must now, use taxation to shape the course of business, and provide an imaginative range of new incentives for growth.

Such a budget is, surely, not beyond the ingenuity of the massed and expensive brainpower of Ottawa.

CANADA COUNCIL HOPES DIM

Big U.S. Fund Money Pulling Out of Canada

By NORTON ANDERSON

NEW YORK (Staff) — Canada's diminishing importance in the spending plans of some of the largest U. S. philanthropic foundations has now become abundantly clear.

Foundations such as Carnegie and Rockefeller, which have donated millions to Canadian institutions in the last decade alone, are "reluctantly" shifting the vast bulk of their dollar resources from developed countries like Canada to the underdeveloped areas of the world, such as Africa.

The Canada Council this month had money talks with the giant Ford Foundation here, and went away empty handed.

Ford Foundation officials pointed out to the Canadians that the Canada Council spends as much money in a year in Canada on the arts as the Ford Foundation does in the whole of the U. S.

Officials of many of the other large U. S. foundations later told **FP** that they view the Canada Council as a quasi-government body, which derives — and may continue to derive — its capital funds from the Canadian federal government.

- *Important new list of Canadian philanthropic foundations, p. 25.*
- *Here's why the Canada Council wants more money and new ground rules, p. 25.*

This, in the view of the U. S. foundation spokesmen, put the Canada Council in a class by itself.

The Council could hardly expect to attract big money support from private foundations — except perhaps for some specific, clearly defined, special project from time to time, they said.

Therefore, Canada will need to draw more heavily on the resources of Canadian business, wealthy individuals and government from now on for national philanthropic needs, they said.

There is a lot of new money needed from Canadians to replace the U. S. money now known to be lost.

Carnegie alone, in the last 50 years, sent more than $17 million to Canada.

The Rockefeller Foundation has followed fairly closely behind the Carnegie Foundation.

This flow of Carnegie and Rockefeller funds ("seed money", foundation people call it) now will become a trickle.

Over the years, it paid for new libraries and church organs, sparked medical and scientific research, aided education (even providing millions of dollars of supplementary Carnegie-paid pensions to college professors), assisted hospitals and fledgling organizations, encouraged the arts and humanities.

The main money support of these two best known U. S. foundations is leaving Canada for distant and (in the opinion of foundation trustees) "more urgent" fields.

Canadians will have to dig into their own pockets more, and take some new approaches to U. S. money.

There's still plenty of U. S. foundation support for Canadian projects — if Canadians know how to get it. For some of the answers, see p. 25.

Some Funds Help Horses

NEW YORK (Staff) — Many "special purpose" U. S. foundations are set up to take care of diverse human hungers.

There's **Dr. Coles Trust Fund for Ice Cream for the Pupils of Scotch Plains and Fanwood** (a New Jersey fund too small to be included among 12,000 foundations listed in a directory).

Scientific Marriage Foundation was set up in Mellott, Indiana, to help introduce suitable members of the opposite sex.

Lollipop Foundation in Boston provides lollipops to children in hospitals, wants to spend $2 million a year to provide 150 million suckers.

Then there's the **Research Foundation for the Study of Heaves in Horses** (much more serious in intent than the name would indicate).

Emma A. Robinson Horses' Christmas Dinner Trust Fund worried about horses' welfare too.

Mrs. Robinson, of Olathe, Kansas, who died in 1932, left $10,000 to provide a Christmas dinner of 1 bu. of oats, or ½ bu. of corn crops, for each of 200 animals each year.

Fund was abolished because there were no worthy recipients. The trustees advertised faithfully for worthy horses who needed food — but the only ones that showed up were freeloaders.

A court turned over the money to "Wayside Waifs" in Kansas — a home for all sorts of abandoned animals.

Among others, there's a **Share-Your-Birthday Foundation**, a **Fragrance Foundation**, and the **Albert R. Brand Bird Song Foundation.**

Forecasting a Pickup In Advertising Volume

By RAY MAGLADRY

Advertising volume is expected to pick up after a mildly cautious start this year.

Media and agencies generally look for ad spending at least equal to, most likely higher than 1960.

Agency expectations average out to a 1961 gain in billings of just under 4%, a **Maclean-Hunter** survey shows.

But there is a mixed spending pattern among industrial sectors and among individual advertisers.

Construction and related supply firms generally trimmed first quarter spending as compared with last year, although strongly competitive firms have not slackened. That's also true of major development firms with long-range operations and adequate working capital.

One highlight so far, reflecting the uncertainty of outlook for business:

A tendency to delay commitments in the opening months even though the money was in the budget.

"Some of our clients put off discussing programs in January and February and are only now getting down to brass tacks," one agency president told **FP**.

Local advertising across the country has held its own so far.

"The outlook is promising and we still expect a clear increase this year over last," V. F. Blake, official of Class 'A' Newspapers group, says.

Distilling, brewing and automaking advertisers are among pacers, some media representatives say.

While some agencies are enjoying an increase in billings, they have found a tendency toward "short-term thinking" by some accounts.

"These accounts tend to work on a week-to-week basis because of their current uncertainty over what's ahead," J. W. Culiner, head of **Muter, Culiner, Frankfurter & Gould**, says.

His agency looks for 10%-12% rise in business this year, with over-all rises in foods, hard goods, soft goods among others.

"Major advertising accounts are not too sensitive to recession talk," an official of **Cockfield, Brown** says. "Most companies want to stay competitive."

Labor Trouble Ahead On Construction Jobs

By FORBES GILBERTSON

Labor bargaining is going to be tough in construction this year.

What to watch for:

- **Strike threats** are forming in some key centres, as union demands meet a stiffening hold-the-line policy by most managements.
- **There are more** construction labor talks under way or scheduled for this year across Canada than ever before.
- **Average wage hike** last year was about 15c hr. in construction and most building trades are in no mood to accept anything less this year.

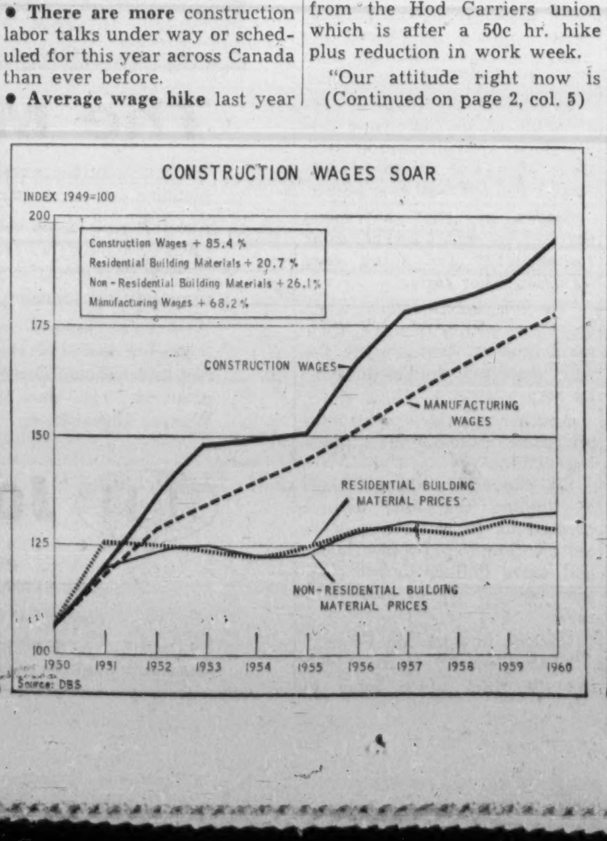
"If management sticks to its no-increase line (**FP**, Jan. 28), there will be trouble," one union official said this week.

Already, Toronto negotiations have led to some strike talk from the Hod Carriers union which is after a 50c hr. hike plus reduction in work week.

"Our attitude right now is

(Continued on page 2, col. 5)

CONSTRUCTION WAGES SOAR



Source: DBS

A man to watch . . .

He's a Manitoban with a driving ambition to solve Canada's enormous farm problems. The man, the problems, see .... p. 3

More Tourists Avoid Europe, Visit Canada?

By BEATRICE RIDDELL

This summer may provide Canada with a big chance to cut its whopping international travel deficit (estimated at $215 million for 1960).

The reason: Canadians and Americans are counting their travel pennies more carefully this year.

And many are planning to pass up a European jaunt in favor of a less expensive summer holiday in Canada.

You can also expect to see more traffic to closer-to-home spots, such as Hawaii, Mexico, Bermuda and the West Indies.

Surveys of consumer spending in the U. S. and Canada report a decline in European vacation plans, but an increase in proposed Canadian holidays.

A U. S. survey, conducted last December, indicates that 25% fewer Americans are planning trips to Europe while as many as 20% more are thinking about holidays in Canada.

A Canadian quarterly survey conducted by **Blankenship, Gruneau Research Ltd.** for **Maclean-Hunter** reports a November-to-February drop of 2% in European travel plans.

This same Canadian survey indicates a general increase in

(Continued on page 10, col. 6)

Mutual Funds Riding High In Hot Market

By AMY BOOTH

Sales of Canadian mutual fund shares are benefitting from the current enthusiasm in the stock market.

Net number of shares marketed by 14 leading funds surveyed by **FP** totaled over two million in the first quarter of this year.

The upturn became evident in the last quarter of 1960. More than 1.6 million shares were sold in October-December quarter last year.

If the trend continues, the funds should have no trouble outselling 1960's 7.8 million. But salesmen will really have to hustle if they want to reach 1959's heyday mark of 14 million shares.

Higher break-up values and more net sales compound the increased cash flowing into the fund's coffers.

This year, in the first quarter, the funds took in nearly $17.3 million by making net sales of two million shares.

Last year in the same period, when break up values were nearly all lower, the sale of 2.5 million shares increased the fund's total assets by $18.8 million.

The DBS index of 93 stocks rose 10.5% in the first three months of this year, and broke through its record high on April 7. Break-up value of the 14 mutual funds rose an average of 10.3%.

Biggest gain was made by **First Oil & Gas Fund** which jumped a healthy 24.4%. Not far behind were **All-Canadian Dividend Fund, American Growth Fund** and **North American Fund.**

Comparison between any index and the mutual fund is somewhat weighted against the funds.

An index is always "100% invested" and DBS, for instance, contains nothing but common stock.

Funds always maintain a cash reserve and most hold some bonds and preferred stock.

Total assets of the funds are climbing, partly through the market gains.

Corporate Investors for in-

(Continued on page 2, col. 4)

Argus Corp. Rumors Fly

The **Argus Corp.** group headed by E. P. Taylor may be strengthening their influence in one Canadian company, and reducing it in another.

Argus associates in the U. K. and Canada are being linked this week in rumors of changes in holdings of the Timmins family in famed **Hollinger Consolidated Mines,** big gold and iron ore concern.

A proposed share-exchange deal between **Anglo-Newfoundland Development Co.** and **Price Bros. & Co.** (**FP**, April 15), if it goes through, will cut the percentage interest in Price Bros. that Argus now holds through an affiliate.

The Hollinger situation is far from clear.

This week's announcement that lawyer M. W. McCutcheon has become a Hollinger director added fuel to speculation that some members of the Timmins family are moving away from mining. McCutcheon is a long-time associate of Taylor.

John A. McDougald, another Taylor partner (investment firm **Taylor, McDougald & Co.**) has been a Hollinger director for some time, believed largely as a representative of several family trusts of one of Hollinger's founders.

Street rumors were widespread this week that some 300,000 shares of Hollinger (4,920,000 outstanding) have been sold to Taylor and McDougald.

There are suggestions that these shares might wind up eventually in investment trust Argus Corp. — kingpin of the financial and industrial empire built up by Taylor and his associates.

An Argus official said Argus had not purchased any Hollinger shares. And a spokesman for the Taylor, McDougald firm said McDougald had not purchased any Hollinger stock.

Both Taylor and McDougald were out of town at mid-week and couldn't be reached.

In the Price Bros. picture, **St. Lawrence Corp.,** one of the Argus group of companies, has for some years owned about 10% of the stock.

The exchange with AND, on the basis of 11 AND shares for each two new Price shares to be issued, will give the present AND controlling interests in the U. K. an estimated 16% or 17% of the increased Price Bros. capital outstanding.

The St. Lawrence interest, on the other hand, will drop to about 7%.

St. Lawrence and Argus have had no representation on the Price Bros. board in the past, but there was some expectation that the two groups might move closer together eventually. Now this prospect seems dimmer.

FP rounds up

The Outlook

Facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

EVIDENCE is growing that the gentle recession of 1960/61 came to an end during February and March. This view is being confirmed week by week by **new developments which suggest modest recovery may well arrive with the warmer weather of May and June.**

Here are some of the latest signposts of better times ahead:

▸ **On the banking front there are indications that general loans to business and to individuals are now rising slightly faster** than the usual seasonal pattern would seem to warrant. Now close to the $5.1 billion mark, these loans outstanding with the banks are running more than 6% higher than a year ago.

Most of the added demand for loans is coming from the big accounts of $1 million or more—and this is a very early indication of coming tightness in credit, according to some forecasters.

Smaller accounts, by and large, are still hewing to the seasonal pattern—which suggests no major inventory build-up is underway yet. (The big accounts quite often finance their own inventories, if any, but borrow for special projects or to invest for a short time at higher interest rates elsewhere.)

▸ **Look for a rise in short-term interest rates before too very long.** A number of big businesses and big investors have been switching out of treasury bills and taking the banks' new "deposit receipts" which pay a more attractive rate for deposits that are held inactive for a specified time.

When Ottawa starts financing its coming cash deficit, the odds are it will issue more treasury bills and this, plus the new competition from the deposit receipts, seems certain to help edge prevailing rates upward. Yield on the government's 91-

(Continued on page 2, col. 3)

NEXT WEEK

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- How to find romance on your holiday.
- Story behind B. C.'s own steel industry.

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In November last, Alaska-Yukon Pipelines Ltd. became agents "for Her Majesty in the Right of Canada" under a 25 year agreement to maintain and operate the Canadian portion of the pipeline constructed by the United States Army during the War and acquired in March 1960 by the Canadian Government.

This pipeline is about 300 miles long, extending from Whitehorse, Yukon, northwest to the Alaska border. As part of this agreement, the Company also acquired the use of substantial tank storage facilities at Whitehorse.

By combining these facilities with company-owned marine terminals at the Seaport of Haines in the Alaskan panhandle and additional trans-shipment storage facilities at Haines Junction, Yukon, and Whitehorse, an important and useful utility is added to the development of the Canadian North. The company is a "common carrier" of petroleum products, at present serving the British American Oil Company.

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Acadia-Atl. Modernizing At Saint John

MONTREAL (Staff) — No public financing will be required by **Acadia - Atlantic Sugar Refineries Ltd.** for the $6 million modernization of its subsidiary's Saint John sugar refinery (**FP**, April 1).

Several contracts have already been let for the project at **Atlantic Sugar Refineries Ltd.** plant, Chairman J. A. Gairdner said.

Modernization program is designed to meet company's market requirements for next 15 years. It will involve purchase and installation of new machinery. Less than 10% of expenditure will be for building expansion.

New Brunswick legislature recently confirmed a new 10-year tax agreement between City of Saint John and Atlantic Sugar.

Modernization program is expected to be completed in 1962.

CANADIAN DISTRIBUTOR

Hydro-Aire Co., division of **Crane Co.,** Chicago, has appointed **Holden Co.,** Montreal, as Canadian sales distributor for its automotive and industrial products. Holden will primarily handle Hydro-Aire products for the truck and trailer industries.

CHANGE ADDRESS

Stovin-Byles Ltd. is moving its Montreal office May 1 to Room 522, 1500 Stanley St. New phone number is VIctor 9-7731.

How Mutual Shares Sold

CHANGE IN SHARES OUTSTANDING

(000 Shares)

	March 31/60 Bid pr. per sh. $	1ST QUARTER 1961	1ST QUARTER 1960	4TH QUARTER 1960	4TH QUARTER 1959	FULL YEAR 1960	FULL YEAR 1959
All-Cdn. Div. Fund	6.00	+63.6	+46.1	—22.6	+83.3	+92.1	+1,055.7
American Growth Fund ..	9.00	+214.0	+94.7	+165.8	+134.3	+556.0	+672.0
Cdn. Investment Fund ..	9.47	+38.1	+231.1	+18.1	+307.2	+415.3	+959.6
Champion Mutual Fund .	5.80	+9.5	+11.7	+22.9	+8.7	+73.4	+17.8
Commonwealth Int'l	8.55	+352.2	+318.1	+327.7	+444.1	+1,303.2	+1,713.5
Corporate Investors	9.51	+23.7	+8.4	+18.1	+37.0	+40.8	+67.1
First Oil & Gas	4.35	+194.7	+146.7	+83.0	+92.5	+419.6	+695.4
Grouped Income Shares .	3.68	+153.3	+104.4	+181.2	+42.1	+552.3	+400.9
Investors Mutual	12.16	+592.9	+496.3	+361.6	+506.0	+1,604.7	+2,167.4
Investors Growth	6.51	+311.8	+917.3	+330.1	+1,170.3	+2,324.3	+4,487.9
Mutual Accumulating ...	8.39	+74.8	+44.8	+91.1	+148.5	+204.1	+692.1
Mutual Bond Fund	6.60	—20.9	+24.6	—1.9	—10.2	+53.8	+7.6
North American Fund ...	9.79	—40.8	+13.3	—8.3	+5.7	—46.3	+848.4
United Accum. Fund	16.55	+83.3	+40.1	+45.1	+48.6	+159.3	+158.6

Mutual Funds Riding High in Hot Market

(CONTINUED FROM P. 1)

stance reached $10,636,701 at March 31, highest in its 31-year history. This fund reports great interest among investors.

New York market fever also reflects itself in the funds.

Total net assets of American Growth Fund, which invests in U. S. securities, was $16.3 million at March 31, an increase of almost 33% since year-end. Per share value rose 15%.

Its new affiliate, **European Growth Fund**, had built up assets of $2.5 million March 31, after less than a month in operation. Net asset value per share was $7.28 on the 336,532 shares sold to the end of March.

As mutual funds are normally purchased for the long term, liquidations don't often result from profit-taking of traders.

However, First Oil & Gas Fund, reports redemptions of 62,515 shares while making sales of 257,214 shares.

Net sales increased outstanding capital 17.6% since year end. A "fair amount" of the redemptions, President Carl O. Nickle says, could be attributed to "profit taking'.

Labor Trouble Ahead On Construction Jobs

(CONTINUED FROM P. 1)

'let's sit down and talk' before we start talking strike," a national office spokesman for International Brotherhood of Electrical Workers told **FP**.

Negotiations are now going on in most key centres and with most trades but generally both sides are still in the "feeling out" stage. Some have already gone to conciliation.

Union demands range from 5c hr. to as high as $1.25 hr. on a one-year basis when fringe demands are added. Average direct increases wanted are in 5c-25c-hr. bracket, but some run much higher.

In Vancouver and Toronto—considered possible "hot spots" later in the year — increases asked are in the range of 20c-80c hr. and with fringe requests could run as high as $1-$1.25 hr.

Here are some of the trends:

▸ **Demand** this year for a seven-hour day, 35-hr. week at same take home pay is strongest ever.

▸ **There's** more emphasis on overtime regulations and pay.

▸ **Unions** want vacation pay increased to 6%. Usual rate now is 4%.

▸ **They also** want wage rates of foremen increased by 10%-20%.

▸ **They're asking** for increases in car mileages and more travelling time allowances; double time for all overtime; paid coffee breaks (two a day); health, welfare and pension plans; extra holidays.

▸ **Some** also demand that work stoppages in conjunction with other trades won't be considered breach of agreement.

Average weekly wage for the industry rose from $43.42 in 1950 to $80.48 in 1960. Comparable figures for manufacturing: $46.49 and $78.19.

Construction management men say that union demands are unrealistic in view of the state of the industry.

Jack M. Soules, immediate past president of the Canadian Construction Association, told **FP**: "The industry's health is poor right now and most employers are going to resist strongly any demands beyond the nominal. Any new increase in the cost of construction is an added deterrent."

Soules says he expects to see some strikes this year. At present, he says, indications are that some unions will go right through conciliation into strikes.

In current negotiations, construction chiefs have gone into meetings well-prepared, with their aims and strategy more clearly defined than ever before.

Soules says that contractors themselves must accept some responsibility for rising construction labor costs.

"In the boom years when there was plenty of work, their main concern was to get the work done and avoid stoppages," he says.

Another major contractor puts some of the blame on building owners.

"Whenever we showed signs of holding the line, owners pressed us to settle and were quite willing to pay a few thousand extra dollars to get their jobs finished on schedule," he says.

Outlook in some key centres:

Vancouver: Negotiations going on with more than 15 unions. Carpenters and ironworkers are leading the way now with applications for conciliation. Others will follow. Unions asking increases 20c-60c hr. and up, plus work week reduction and maintenance pay. Employers said to be quite willing just to shut down completely for a month or two if necessary.

Edmonton and Calgary. Better construction outlook here, due to continued development in petrochemicals. There may be settlements on "reasonable" basis soon.

Winnipeg: Demands here "more reasonable" and, though negotiations have only started, settlements on "sensible" basis expected.

Toronto: Roofers have led the way into conciliation. Demands range up to 85c hr. increases. Extensive conciliation expected.

Windsor: For the first time in Windsor, most trades undertook joint collective bargaining and have also applied jointly for conciliation.

All construction here — including housebuilding — is unionized. Demands range from 20c-40c.

Montreal: "Sensible" agreements may be reached soon. Main emphasis on matters pertaining to union security.

FP rounds up THE OUTLOOK

(CONTINUED FROM P. 1)

day bills rose from a January average of 3.04% to a March average of 3.21% and reached 3.34% at mid-April.

▸ **Unemployment declined between mid-February and mid-March after a five-month-long climb.** It is still a disturbingly high 705,000—but stripped of purely seasonal influences, the underlying trend in unemployment suggests a real turn is coming.

Seasonal factors discounted, job seekers at mid-March represented 7.7% of the work force, down from 7.8% in February and down from a peak of 7.9% in December.

One faint sign of coming improvement: Reversing a long-standing trend, employment of men rose during March and there was a corresponding decline in male job seekers. Reason: Callbacks after temporary layoffs in a number of industries right across the country. There was only a gain of 14,000, but it is a sign of some quickening in agricultural implements, road machinery, primary iron and steel and heavy manufacturing industries, especially in Ontario.

But whatever the trend may be, **unemployment is still 96,000 higher than a year ago and 68,000 higher than the previous record of March 1958.** The implication for an economy carrying this amount of slack: modest growth only in the months ahead.

▸ **Stock markets are still moving ahead,** suggesting rising business confidence. At mid-week, for example, industrial stock prices averaged a slight increase over week-earlier and month-earlier levels to reach a point 8.6% above the 1961 low points.

▸ **Total retail sales, after months in the doldrums, are also showing some tentative signs of new pep.** They advanced during December in a year-end spurt, seasonal factors discounted, and held their new level in January for an estimated 2.2% year-to-year gain.

Department stores are the ones that are chalking up the big advances and store officials say that there is new confidence among consumers. Sales through these outlets were up almost 7% in the first week of April and March sales were, on average, about 9% above year-earlier totals.

▸ **The decline in corporate profits gives signs of being over,** if new DBS estimates are accurate. Profits before taxes dropped 10% between late 1959 and mid-1960, seasonal factors considered, but at year-end 1960 were running almost 1% above their second quarter low point.

Most earlybird companies which have announced their first quarter 1961 profits are reporting year-to-year declines, largely because the comparison is with a period prior to the worst of the 1960-61 recession. **But there are some exceptions: Atlas Steels, for example, shows its first quarter net up 6% over a year ago.** And almost without exception, the companies so far reporting their first quarter experience say their earnings will turn in year-to-year gains before 1961 is out.

▸ **Officially, the turn has come in inventories—but the new DBS figures may well be taken with a grain of salt.** Extensive revisions of 1960 inventory figures now show that inventory liquidation in the third quarter of last year was not running at an annual rate of $336 million, but was a more modest $176 million. Contrary to all expectations, liquidation apparently turned to stock accumulation in the fourth quarter at an annual rate of $108 million.

If accurate, this makes the 1960 inventory recession remarkably brief, remarkably mild, when compared with earlier declines. But the reported fourth-quarter upturn in inventories is not reflected in industrial production trends and a **number of independent forecasters now expect that still-later revisions will show liquidation continued through the fourth quarter or re-appeared in the first quarter of 1961.**

▸ **Business outlook in the U. S. appears to be brightening steadily.** The National Industrial Conference Board, for example reports that "most weekly indicators of business conditions showed clear improvement in March."

Steel production, it notes, advanced slowly but steadily in late March after a protracted period of stability. Also currently up: Electric power output, car production and car sales, paper and paperboard output, petroleum and lumber. Heavy construction contract awards in the U. S. also rose seasonally in March to reach year-earlier levels.

* * *

Whatever the precise pace of Canada's 1961 advance, this much seems sure: It will take place in a climate of relative price stability not seen since 1952-53-54.

In a study released this week, the **Bank of Nova Scotia** notes:

"Over the past year, the official Canadian index of consumer prices has increased by somewhat under 1% and the wholesale price index by a little less. [By contrast, there was a 10% climb in wholesale prices early in 1951 and an advance on a similar scale in consumer prices between mid-1956 and mid-1958.]

"With business activity expected to start moving higher again in the near future, certain upward pressures on costs and prices will undoubtedly be renewed. But in the absence of unforeseen emergencies, **these pressures do not seem likely to reach anything more than modest proportions.**"

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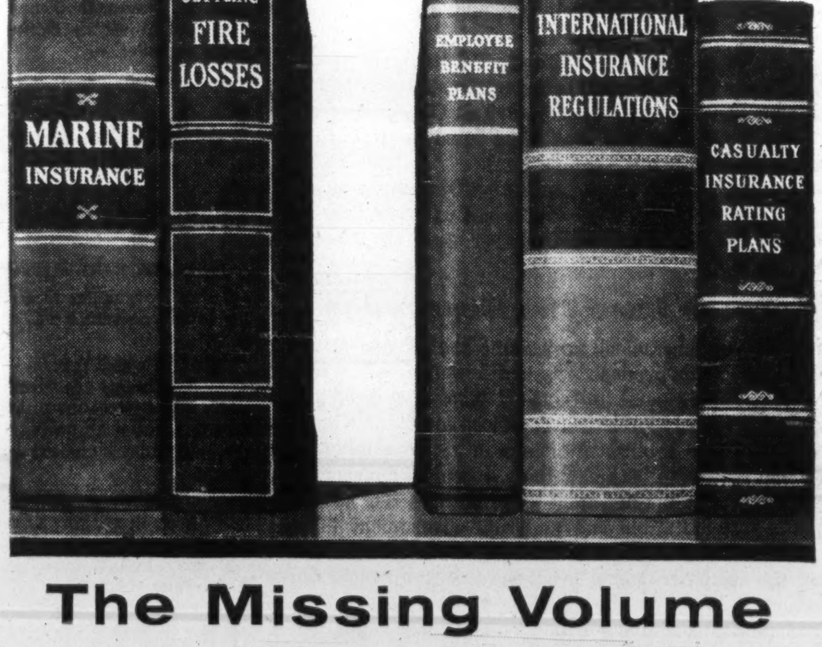
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This Pow-wow Solve Our Huge Farm Woes?

By J. K. EDMONDS

WINNIPEG (Staff) — Monday at 9 a.m. we may begin to find our way out of our serious long-run farm troubles.

That's when Canada's first National Conference on Farm Policy Research gets under way.

Here's what's new and significant about this conference.

- **It brings together** on a more-or-less equal basis representatives of all the bodies concerned with farm policy: all 11 departments of agriculture, all the major farm organizations, business, consumers, agriculture, all the major farm organizations, business, consumers, agricultural economists even farm journalists.

Usually these people meet separately and blame each other for what's going wrong.

- **It starts with the assumption** that we are in trouble on farm policy and don't know any quick and easy way out.
- **It has a limited,** feasible objective: to set up a research council that can arrange for competent, independent research into the economic facts of our agricultural situation — and publish the results.
- **It implies that** Canadian farm policies should square with these facts, and not just with the familiar political arithmetic.
- **It recognizes that** farm policy can't be divorced from Canada's other economic problems, or from the trading conditions in the world market.

Responsible for this unprecedented approach to farm policy problems is Hon. George Hutton, Manitoba's Minister of Agriculture.

HUTTON

Hutton is a young, shrewd, affable farmer-turned-politician with a keen eye for the political realities, and a dislike of being stuck in an untenable position.

Hutton proposed a broad-based brainstorming session when he met his colleagues at the annual dominion-provincial agricultural conference last fall.

He quickly followed up by appointing Dean J. R. Weir of the University of Manitoba's department of agriculture as chairman of a steering committee.

Object: to get the meeting on a technical basis, side-step the political implications for the time being.

Weir's group included top officials from all 10 provinces and the federal department of agriculture, plus senior men from the Agricultural Institute of Canada, the Canadian Federation of Agriculture, the National Farmers' Union, the Co-op Union of Canada, the Resources for Tomorrow conference, and the Meat Packers Council.

The committee hammered out terms of reference, sketched an agenda, and worked out a way to allocate voting power.

Two working papers have been prepared:

- ▶ Survey of existing research in agricultural economics and rural sociology by Prof. D. R. Campbell, Ontario Agricultural College.
- ▶ Outline of suggested areas for research by Dr. W. C. Hopper, economic adviser to the Canadian Federation of Agriculture.

Both papers are blunt. Campbell's finding in a nutshell: there has been very little investigation of farm piling problems done by competent people; what has been done is unco-ordinated, directed mainly to crash efforts to find solution for short-run crises; most of the work is done by civil servants for departmental use and very little is published.

Hopper calls for "courageous research to aid farmers to look beyond their immediate personal interests, and help them decide if the policies adopted for their apparent benefit are justified by results and fair to those in other sectors of our national economy."

He outlines 43 points that need investigation.

Among his questions are many that have been regarded for years as sacred cows, not to be disturbed.

Another study outlines alternative means of setting up and financing an independent research organization.

There's no suggestion that the council should be a policy-making body. After the facts are in, the politicians have to take it from there.

Because of the broad basis of the steering committee, the chances are good that its ideas will get support.

As one experienced observer of farm politics puts it, most of the blood has been spilled already, behind the scenes.

Some type of research council will almost certainly be formed. What's important is the fine print in its contract.

Some of the key points to watch are these.

- **Who's going to put up the money,** and how much will it be? (One way to keep the council from being embarrassingly active would be to give it plenty of scope and no money.)
- **Who's going to decide** what to investigate and what to publish?
- **Who's going to do the research?** Here the battle will be over whether the council builds its own empire or farms out work, as needed, to qualified individuals.

The conference will get an outside view or some of these points from Dr. T. W. Schultz, head of the department of economics, University of Chicago, who will speak at the opening-day dinner.

Just how explosive the whole issue may prove to be was indicated by federal Agriculture Minister Alvin Hamilton at the National Farm Forum sponsored by the Winnipeg Chamber of Commerce earlier this spring.

In an ad lib aside, Hamilton complimented Hutton for his courage in plugging into "something we were all afraid to tackle."

Hutton admits candidly that as a farmer and a politician his object is not the liquidation of farm bloc power, but its preservation.

"Agriculture is dwindling in terms of population and voting power," he told **FP** after he called the conference last fall.

"We have to replace the strength of numbers with the strength of prestige. We have to win our battles with information."

No matter what kind of institution emerges from next week's meeting, it won't provide instant solutions to farm policy problems. But it may provide a way to find out in which direction the solutions lie.

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Big Land Deal Fails

One of the highest-priced land deals in Canadian real estate history has fallen through.

The federal government has cancelled **Dimensional Investment's** $6.5 million purchase of 3,100 acres of Indian reservation land in Sarnia.

Dimensional failed to meet the April 15 deadline for payment of the remaining $4.5 million owing to the Indians.

The company tried to stave off the government action with a reported offer of $1 million in cash and the balance over three years, but Indian representatives refused.

Unaffected will be 176 acres of land sold to Ontario Hydro for $1,232,000 and another 274 acres reportedly sold by Dimensional to an undisclosed industrial firm.

Gunnar Mines is known to have been negotiating for some property in the area.

The Indians actually received $2 million for 450 acres in the deal.

U. S. RUBBER BOARD

G. Arnold Hart, president and chief executive officer of **Bank of Montreal,** has been elected to the **U. S. Rubber Co.** board of directors. Company's Canadian partner is **Dominion Rubber Co.**

Canadian Company's Skills Win U.S. Missile Contracts

A small Canadian company is parlaying special fabricating skills into U. S. missile business.

John Bertram & Sons of Dundas, Ont.—a specialist firm in the industrial equipment field—made its entry into missile work last July.

Business has grown and now the company is a prime bidder on a new, large Minute Man missile contract.

Bertram has beaten out competitors in both U. S. and Canada for finishing and machining of launching rails for the Titan and Atlas missile program.

Since rails are made by Buffalo, N.Y., plant of **Curtiss-Wright,** Bertram's main competitors are in Rochester and Pittsburgh. The rails weigh from two to four tons.

It made first prototype last year, finished an order for 18 sets in November, and has been working on a 120-set order since.

The rails are finished on a press designed and developed in Bertram's Dundas plant, W. A. R. Dawson, executive vice-president, says.

The press finishes rails to tolerances of less than ⅛ in.

Special cutting heads were also developed by the company for machining and a special drilling technique was devised for retaining bolt holes.

Airlines To Be Called Before Cabinet Soon?

By CLIVE BAXTER

Betting in airline and Ottawa circles this week is that the cabinet will soon invite **Canadian Pacific Airlines** and **Trans-Canada Air Lines** to state their positions on the thorny question of competition.

This expected move has been provoked by the heavy lobbying carried out by CPA President Grant McConachie in recent weeks.

His object: to win his line a larger share of the Canadian aviation market (**FP**, April 15 /61).

This has brought to the surface an angry and generally unsatisfactory situation which has troubled Canadian transportation policy during the last two years.

Ottawa observers report there has seldom been quite such a concentrated campaign waged by a Canadian corporation.

It is also widely felt that McConachie has not been wasting his time — he has enlisted a lot of support for his case.

His most vocal supporters have been found in the camp of the British Columbia PC members who take pride in the achievements of the Vancouver-based airline.

These have been frustrating and difficult weeks for TCA's executive staff. As employees of a Crown corporation, they have been forced to step very carefully in what amounts to a question of high government policy.

It is general knowledge TCA President Gordon McGregor has been a frequent visitor to Ottawa in recent weeks.

But of necessity his campaigning has been less open than his rival's. By precedent his only direct contact with the cabinet is through to the Minister of Transport.

He was back at his Montreal office this week and was giving nothing away when questioned by **FP** on his stand.

"I understand the matter is now before the cabinet," he said. "Under those circumstances it would be very wrong for me to make any statement. Our case — and believe me we have a case — will be made at the appropriate time to the appropriate body."

The appropriate time and body, FP understands, will be fairly soon, and before the cabinet.

Nobody in the transportation business envies the cabinet its decision. CPA has handed it a political and economic time bomb, with the fuse set to explode very soon.

In a nutshell it has been asking the Conservatives how long they plan to put off giving the Canadian public a realistic policy of airline competition.

CPA says it has worked hard to stay in the airline business and has lost an increasing amount of money every year for its pains — $4.7 million last year.

While CPA has been careful to stay clear of presenting an ultimatum as such, the meaning of its message is crystal clear:

Either the Conservatives must make a stand for free enterprise and competition, or they must admit they were wrong the whole time and in the process badly damaged CPA which built itself up on the understanding a Conservative government would give it more chance to win Canadian business.

Now the CPA has made its "challenge", the Conservatives — if they do nothing — are forced into the unhappy situation of appearing to back a known near-monopoly at the expense of a private enterprise concern which is ready and willing to serve the public.

What are the practical choices open to the cabinet?

- **On the surface it would seem the best bet** is to summon the Air Transport Board to hold another hearing on the dispute.

However — and CPA agrees with this — the net result could only be an ATB recommendation that the government refuse CPA's application.

TCA has more than enough capacity to handle all its present business, and has aircraft on order to cover the likely market expansion over the next five years.

So, unless the cabinet changes the rules under which the ATB makes its decision, it can expect an automatic refusal of CPA's claim.

This would not bring the day of competition in Canadian skies any closer.

- **An alternative would be to block off a share of future expansion of air traffic and mark that for CPA.** This is what CPA has been urging in recent weeks.

But TCA makes no secret of its belief that it must have this expansion to keep its unit cost in line. With steadily mounting operating costs — rents, fuel, wages, etc. — it can only keep fares down by making use of the scale of size.

Recent experience in the U. S. would appear to back this up. South of the border there has been a tendency toward merger to cut down the heavy costs of competitive duplication, and air fares have gone up while Canadian fares have come down.

Is there any other course?

- **There's one, and it has been gaining growing support** in the back rooms of the Ottawa planning brigade.

It calls for some form of cooperation between TCA and CPA. One possibility that has been kicked around — very much in theory — has been the sale of TCA's assets to **Canadian Pacific Railway Co.**

However, a conservative guess is that a fair market price would be in the region of $300 million. TCA might just be "worth" that to private buyers — providing it was sold with its route structure intact.

Few airmen believe anyone would be interested in putting up so much money for a property that didn't carry with it a guarantee of business over a considerable number of years.

Thus such a step, if carried out, would simply mean transferring a crown monopoly to a private company — one which TCA's supporters gleefully point out is only 30% Canadian-owned anyway.

- **Another idea that has been discussed** among the planners is to designate CPA as Canada's overseas flag carrier, leaving TCA undisputed national carrier within the country.

This doesn't really seem to suit CPA, although it would probably accept the offer. It certainly doesn't suit TCA which predicts such a move would force it deeply into the red.

But least of all does it suit the smaller Canadian airlines which object strenuously to any plan which carves up the market between the two giants and leaves them nothing but the unwanted leftovers.

They, too, have their views on what competition means — and it doesn't mean simply coming to an arrangement that satisfies TCA and CPA.

This whole question, coming as it does hot on the heels of the McPherson railway report, and on the eve of a threatened rail strike, is one more transportation headache for the cabinet.

But the active campaigning of CPA's Grant McConachie during the last month appears to have had its desired result. The time of decision seems to be approaching at jet speed.

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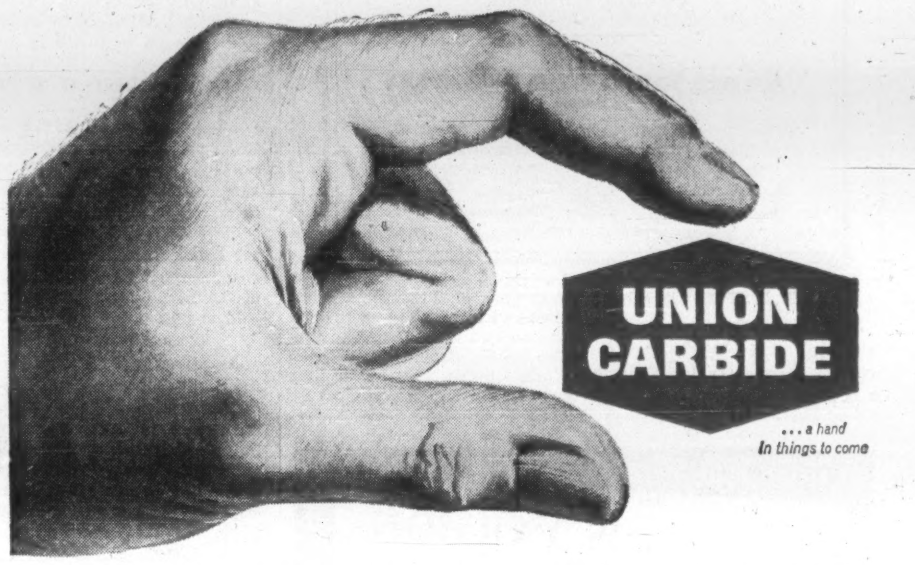

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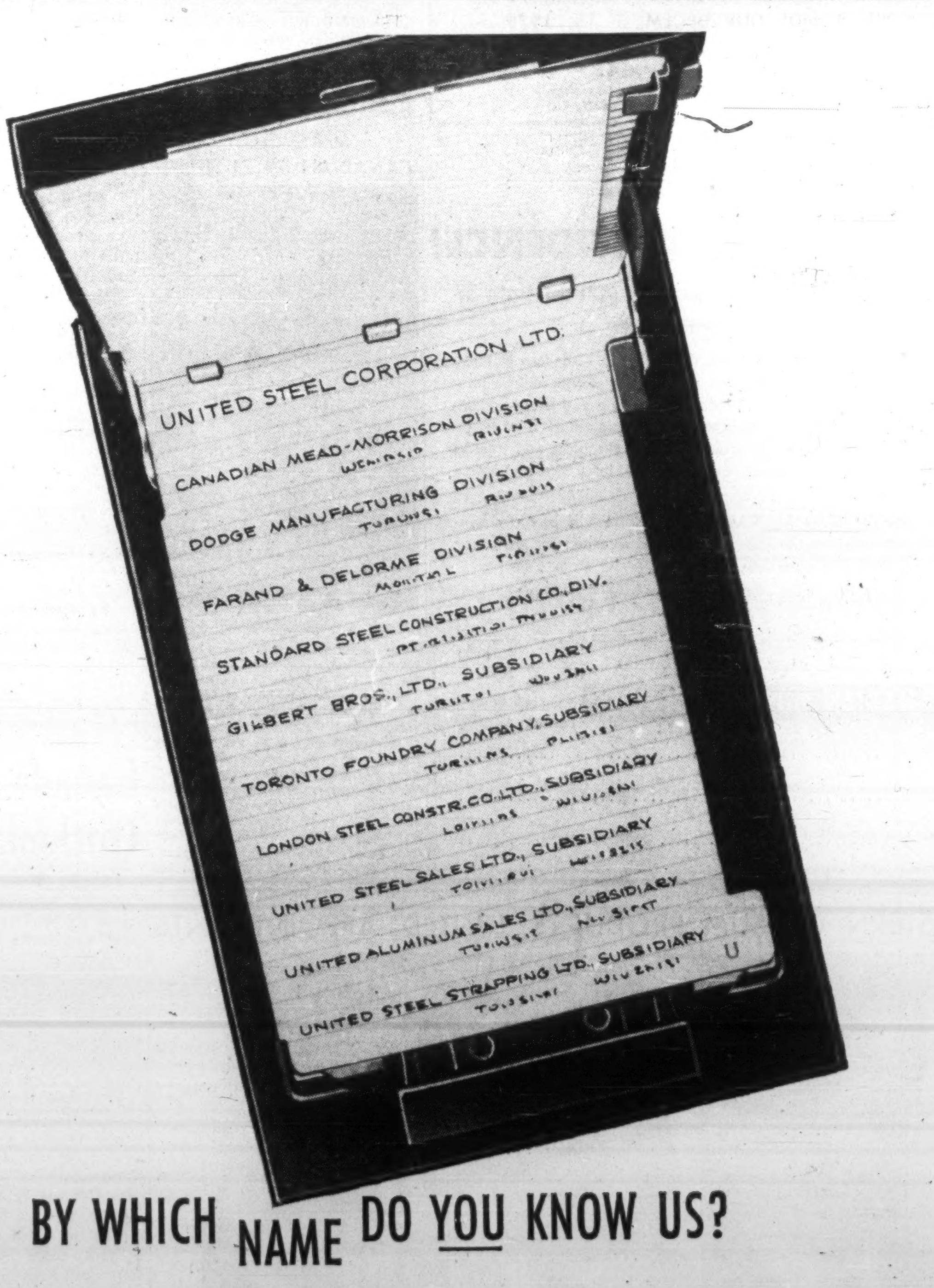
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NOTE

By VINCENT EGAN

CASH ALLOTMENT of the new Canada short term issues consisted of $140 million 3% May 1/62 bonds, and $60 million May 1/64 bonds. Bank of Canada took an additional $50 million of each (**FP**, April 15).

Bond markets both here and in the U. S. this week were showing signs of difficulty in absorbing the heavy volume of recent issues.

* * *

McLeod, Young, Weir & Co. is underwriter of a two-part issue by **John Labatt Ltd.**:

- **$2,750,000 5½%** one-to-10-year serials, placed privately.
- **$4,250,000 5¾%** 20-year sinking fund debentures, offered at 99 to yield 5.83%.

* * *

A. E. Ames & Co. heads a syndicate offering $10 million debentures of **Crédit Foncier Franco-Canadian** in three maturities. Amount to be issued in each maturity is not fixed:

- **5% due June 15/65** at 98¾ to yield 5.35%.
- **4½% due April 15/70** at 92 to yield 5.65%.
- **5¾% due June 1/77** at 98½ to yield 5.90%; non-callable for 10 years.

Only the 1977 debentures are a new maturity; the other two offerings are re-openings of earlier issues, originally sold at par.

* * *

An issue of $2.5 million 6½% 20-year sinking fund debentures of **M. Loeb Ltd.**, Ottawa food wholesaler, is being offered at par by **W. C. Pitfield & Co.** Each $1,000 debenture carries warrants to buy 15 shares at $16 to 1964, $17½ to 1967, and $20 to 1971. Recent price: $16. . . Same house has made a secondary distribution of 33,000 **Combined Enterprises Ltd.** common shares priced at the market. . . A debt issue of about $2.5 million by **A. J. Freiman Ltd.** (Ottawa department store), with a coupon around 6¼%, is rumored.

* * *

The $1 million 6½% 20-year first mortgage bond issue of **United Towns Electric Co.** of St. John's, Nfld. (**FP**, April 1) has been placed privately by **Nesbitt, Thomson & Co.** Further borrowing, in the form of $1.5 million convertible debentures, is anticipated.

* * *

A $3 million debenture issue is said to be under consideration by **Canadian Hydrocarbons Ltd.** . . . Rumors suggest offering soon of 300,000 shares of a Toronto electronics firm, **E. J. Sharpe Instruments of Canada Ltd.**, at $1.15 . . . Further public debenture issue will be considered by **Burrard Mortgage Investments Ltd.** of Vancouver if the real estate and mortgage situation remain firm, says President D. B. D. Ross.

* * *

Credit Interprovincial heads a syndicate offering a two-part $3.5 million issue of Protestant School Board of Greater Montreal — $560,000 5½% one-to-five-year serials, and $2,940,000 6% 20-year sinking fund debentures, both at par.

* * *

Yield is 5.80% on the $2,082,000 Kitchener six-to-15-year serials, and 5.85% on the $1,326,247 Sarnia six-to-20s (**FP**, April 15). McLeod, Young, Weir heads the Kitchener syndicate, while the Sarnia offering is being made by **Bell, Gouinlock & Co.**

* * *

First public offering of common stock of **Metropolitan Stores of Canada Ltd.** (**FP**, March 18) is expected to be made next month. In the meantime, negotiations are reported to be under way for private placement of about $6.5 million 6½% 23-year first mortgage bonds.

* * *

International Bronze Powders Ltd. will issue $2 million debentures shortly, annual report says. Proceeds will be used to reduce bank loan and for general corporate purposes.

ANNOUNCEMENT

McBEE ELECTS CANADIAN AS PRESIDENT

T. P. LOWNSBROUGH

At a recent meeting of the Board of Directors, T. P. Lownsbrough was elected President of The McBee Company Limited, a wholly owned subsidiary of Royal McBee Corporation of Port Chester, New York.

Mr. Lownsbrough is the first Canadian President of McBee, whose products include Keysort, accounting systems, electronic computers and Postalia mailing equipment. Mr. Lownsbrough had held the position of Vice President and General Manager since 1952, and will continue as a Director of the Company.

No Secondary Mart Yet for Mortgages

By NEVILLE NANKIVELL

For sale: 20% of outstanding NHA mortgages

	$ million
NHA mortgages outstanding at end of 1960	4,100
Life insurance companies held	1,373
Banks held	971
CMHC held	1,400
CMHC will be allowed to sell	850

Financial observers are describing this week's federal government mortgage-sale announcement as an important and essential first step toward development of a secondary mortgage market.

But they also caution that other steps have to be taken before the long - discussed secondary market can be established successfully.

They say: "If this is properly handled and followed through, it will go a long way toward development of a secondary market."

The government has given **Central Mortgage & Housing Corp.** the green light to make available for sale more than $850 million of its NHA-insured mortgage holdings.

CMHC will be permitted to sell existing lower interest rate mortgages at a discount so yields will be brought up to current 6¾% rate.

Agreement between CMHC and Treasury on this point had been needed (**FP**, Jan. 28). Treasury now regards the discount loss as a temporary accounting deficit, recoverable when receipts are reinvested at more favorable interest rates.

Legislation permitting CMHC to sell at a discount has been recommended for some time by private institutions.

But they have also been plugging for several other legislative changes to improve the character of NHA mortgages to make them more freely marketable.

Many investors, they say, are reluctant to tie up their funds in relatively unliquid long-term NHA mortgages.

A truly proper secondary market, they say, is one in which holders of NHA mortgages may easily obtain buyers for them and where trading of the mortgages — or securities based on them — is of sufficient volume to create an acceptable price structure.

John R. Campbell, Toronto lawyer who has been a prime mover in the secondary market drive, told **FP** the government announcement "is an important and welcome step."

Campbell is connected with **Old Brook Financial Co.**, a private investment firm which wants to buy NHA mortgages and sell bonds secured by them. Company has been negotiating for purchase of $25 million of NHA mortgages from CMHC.

Old Brook and other potential purchasers are now seeking more details from the government — such as an outline of the portfolio of mortgages for sale.

What are they? Where are they? Geographical location is important.

A CMHC spokesman told **FP** the mortgages up for sale are mostly those made at 6% — $789 million worth. There are also about $13 million at 5½%, $2 million at 5¼% and $50 million at 6¾%.

Most of the mortgages are 100% insured, but some of the 6%'s, and all of the 5%'s, carry old 98% insurance.

Groups such as Old Brook have been asking for the guarantee on these old mortgages to be raised to 100% to give them greater liquidity.

The CMHC spokesman said, however, that solution to this would most likely be on basis of corporation selling the 98%'s at a greater discount than the more attractive 100%s.

He said CMHC would continue to service mortgages it sold at usual rate — probably ½ of 1%.

Observers say there's a large institutional market in Canada and U. S. for collateral security backed by NHA bonds. But spreads will be small.

There's certainly not a big enough market in Canada to absorb the $850 million block, they say. The U. S. institutional market will have to be tapped.

The government looks primarily to U. S. and Canadian pension trusts and funds and other institutional-type investors. CMHC will likely sell off mortgages in chunks of $10 to $20 million.

There is no possibility at present for an individual investor to buy one or two mortgages.

"That's a long way off," said one expert, "It will be a long time before anything less than $500,000 to $1 million will be available in a single bundle."

Some observers inject the caution that the sale may wind up as a one-shot deal — the government unloading its debt and leaving it to sit with other institutions.

"Authorization of CMHC mortgage sale doesn't mean the start of a secondary market," one of these men told **FP**. "There has been no secondary market so far, and there won't be unless legislative changes are made to make mortgages more marketable."

But other observers feel such comment is a little unfair at this early stage.

They hope the other features needed for a secondary market will get careful attention by the government and, now that the first step has been made, other difficulties will be gradually chipped away.

Key difficulties are title complication problems and insurance, they say.

They add there's no point in selling the government mortgages if a market isn't maintained in them.

A specialized private institution to hold and sell the mortgages is needed to step in and organize the market, they say.

Will the government plans help the chartered banks to sell off their mortgage holdings?

Not at present, say observers. The banks already do selling at a discount to pension funds and so on.

"But most bank-held mortgages are 98% insured, and no one will buy them while the 100%s are available," said one observer.

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Canada Wire Outlook Better

Canada Wire & Cable Co., Toronto, expects at least to equal its 1960 sales volume this year and looks for an increase in earnings.

Annual meeting was told that last year's lower level of activity continued through the first quarter, although bookings improved during February and March.

"I think that, after a poor start, 1961 will show improvement during the rest of the year," retiring President O. W. Titus said.

A Canada Wire tender is being considered now in Sydney, Australia, Titus said. It covers a 132 kv cable underground system, value about $2 million.

Company has also booked an order from Peru for a 35 kv rubber insulated cable, believed to be the highest voltage rubber insulation in the world.

L. G. Lumbers, formerly vice-president and general manager, has been appointed president to succeed Titus, who becomes vice-chairman.

Hon. Jules A. Brillant, Montreal, was elected a director, replacing H. L. Roscoe.

Canada Carbon To Split Stock

Canada Carbon & Ribbon Co., Toronto, which plans a 3-for-1 stock split May 16, had a 35% increase in 1960 net profit to $123,980.

First quarter, 1961, sales and profit are both up, reflecting successful introduction of new copying sheet film (**FP**, What's New, March 11), says President I. Lee Miller.

Miller says stock split will broaden base for wider ownership of the independent Canadian company, "but there are no plans at moment for broad public participation".

Key employees are being allowed to purchase shares on favorable basis. There are now 32,520 shares outstanding.

First quarter earnings are estimated at $1.25 per share. Dividend rate has been increased to $1.60.

Comparative figures:

	1960 $	1959 $
Net profit, per share	3.82	2.83
Dividends per share	1.50	1.40
Current assets	700,548	609,823
Current liabilities	236,942	224,307
Working capital	463,606	385,516
Net worth	933,520	855,780
Outstanding shares	32,455	32,355

ANNOUNCEMENT

WESTERN GYPSUM PRODUCTS LIMITED APPOINTMENTS

N. W. PUTTOCK

G. H. HORNER

R. C. BLAIR

Mr. D. V. Damerell, President of Western Gypsum Products Limited, is pleased to announce the following appointments.

Mr. N. W. Puttock, formerly Assistant to the President, assumes the title of Executive Vice-President and the responsibilities of General Manager. Mr. Puttock has also been appointed Executive Vice-President of Westroc Industries Limited and President of Wesco Paints Limited.

Mr. G. H. Horner, Secretary-Treasurer of Western Gypsum, has been appointed a Vice-President of that Company and a Director of Wesco Paints Limited.

Mr. R. C. Blair, Production Director of Western Gypsum, has also been appointed a vice-president of that Company.

Both Westroc Industries Limited and Wesco Paints Limited are wholly owned subsidiaries of Western Gypsum Products Limited.

Rothmans of Pall Mall Canada Limited

Recently Rothmans of Pall Mall Canada Limited made available to Canadian investors 50% of the voting stock of the Company. The Company commenced operations in Canada in 1957 and is now established in the Canadian market manufacturing cigarettes of the highest quality.

The common shares, now listed on three stock exchanges in Canada, enable participation in a growing company in Canada's tobacco industry.

Price: at the market about $10.75 per share.

Additional information will be forwarded upon request.

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RSC

To Investors In Common Stocks

Our "Monthly Record of Canadian Listed Stocks" gives useful information on more than a hundred representative Canadian common stocks: current price; price-range for year; indicated dividend and yield; fiscal year-end; earnings per share; price earnings ratio.

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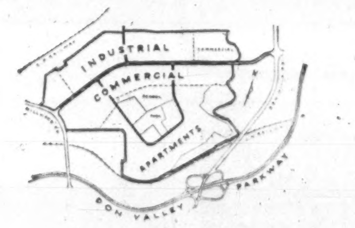

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We take pleasure in announcing the appointment of

Mr. K. M. Sedgewick
as Executive Vice-President
and his election as a Director of this Company.

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MONTREAL

Members of the Investment Dealers' Association of Canada

ANNOUNCEMENT

ELECTED TO ROTHMANS BOARD

HON. ROBERT WINTERS

John H. Devlin, president of Rothmans of Pall Mall Canada Limited, announces with pleasure the election of Hon. Robert Winters to the Board of Directors.

Mr. Winters is president of The Rio Tinto Mining Company of Canada Limited, Preston Mines Limited, Rio Algom Mines Limited and Rio Tinto Dow Limited and a director of several Canadian companies.

ANNOUNCEMENT

ARTHUR S. BROOKE

McLeod, Young, Weir & Company Limited, Members of The Investment Dealers' Association of Canada, announce the appointment of Mr. Arthur S. Brooke as Sales Manager for Ontario. Mr. Brooke joined the firm in 1949. He opened the Windsor Branch in 1956 and has more recently been located at Head Office in Toronto.

Consolidating Accounts Pushes Two Up, One Down

Three more companies have consolidated their accounts for first time in 1960, giving a new look to their latest financial statements.

Dramatic recent example of this was annual report of **Canadian Salt Co.** (**FP**, April 15).

Latest three to include accounts of subsidiaries are **Claude Neon General Advertising Ltd.**, Montreal, **Crow's Nest Pass Coal Co.**, Fernie, B.C., and **Monarch Investments Ltd.**, Toronto.

Claude Neon, whose shareholders some years ago complained they couldn't get a true picture from financial statements, shows huge per share earnings jump of $42.50 for preferred ($9.63), $19.46 for class A ($1.18) and $2 for class B (10c).

But when consolidated net profit is compared, 1960 earnings declined to $1,003,159 ($1,097,910). The 1959 report showed unconsolidated net profit of only $227,207 and less than $100,000 for 1958.

Crow's Nest Pass shows per share earnings of 99c for 1960 (61c in 1959). But net profit on same consolidated basis has really increased only 40%, not 57%.

The profit figures have changed, but partly because the accounting methods were changed.

Monarch Investments' consolidation gives a slightly different twist to the situation. Consolidated net profit comparison shows increase to $93,358 in 1960 ($77,119). But unconsolidated net profit last year (the only figure shown at that time) was higher at $116,878. Per share earnings dropped to $2.21 ($2.77).

CSE Attempts To Speed Up New Listings

MONTREAL (Staff) — Canadian Stock Exchange is attempting to speed up the process of acquiring new listings through use of the unlisted section if its board.

This month it has "listed" in this section four stocks, two now listed on the Toronto Stock Exchange and two traded "over-the-counter".

The first two, **Canadian Dyno Mines** and **Consolidated Mogul Mines**, are expected to be added to the full list of the exchange, probably next week, as soon as listing statements are prepared. They are already listed in Toronto.

The other two, **Westcoast Transmission** and **Canadian Delhi**, have been wooed by the Toronto and Montreal exchanges for regular listings for some years, but so far haven't listed. The move by the CSE is designed to show the volume of trading that can be done through exchange facilities as opposed to "over-the-counter", a CSE official told **FP**.

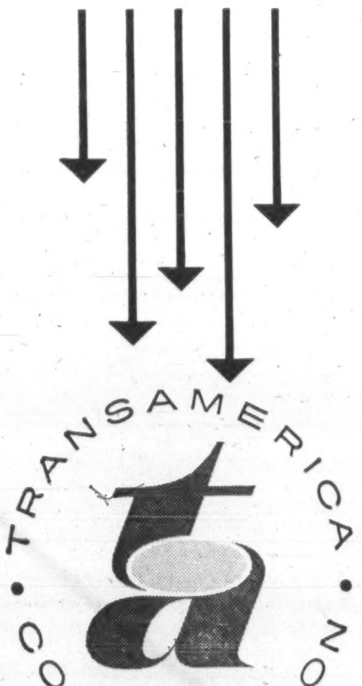
One important sidelight for CSE member brokers: They will get full commission on trades in stocks now listed only in Toronto, even though the trading will be done only on the CSE "unlisted" section.

If the trade were put through the TSE, the CSE brokers give up two thirds of the commission.

Steel Warehouse Group Elects Yeo

MONTREAL (Staff) — Ellard W. Yeo, general manager, warehouse division, **Dominion Bridge Co.**, has been elected president of the newly formed Eastern Canada Chapter of the Canadian Steel Warehouse Association.

Other members of the executive: Robert W. Bartram, president, **Robert W. Bartram Ltd.**, honorary chairman; Guy D. Russel, president, **Hugh Russel & Sons Ltd.**, 1st vice-president; Fred Richler, president, **Richler Steel Corp.**, 2nd vice-president; Russel A. Moseley, secretary-treasurer, **Drew Brown Ltd.**, treasurer; Alfred E. Bartram, vice-president and secretary-treasurer, **Robert W. Bartram Ltd.**, secretary and Edmund J. Cooney, vice-president, **A. C. Leslie & Co.**, national director.



WHAT'S BEHIND THIS SYMBOL?

The corporate symbol of Transamerica is the sum of many enterprises. ● There is only one Transamerica. But it has many features . . . from real estate development by the Capital Company to heavy machinery, and aero-space manufacturing by General Metals Corporation. ● Today, insurance is a major feature. ● The Transamerica Insurance Group spans the entire insurance field, from life to casualty, from fire to fidelity. ● Within this group are the multiple-line American Surety Company of New York . . . Pacific National Fire Insurance Company . . . Premier Insurance Company . . . Automotive Insurance Company . . . Phoenix Title and Trust Company . . . Canadian Surety Company . . . and Occidental Life Insurance Company of California, itself one of the 11 giants of life insurance in North America. ● A great tree has many roots. And one symbol can contain much. ● Look for this symbol, and all it contains, when you look for integrity, dependability and service.

TRANSAMERICA CORPORATION
SAN FRANCISCO

Consol. Paper Profit Down Despite Saving on Exchange

MONTREAL (Staff)—Higher operating costs have resulted in a 6% decline in net profit of **Consolidated Paper Corp.** for the 1961 first quarter.

Net profit was $2,920,051 (49c a common share). In first quarter 1960, net profit was $3,105,056 (52c).

Sales were up 2.2% to $27.2 million from $26.6 million a year earlier.

President G. M. Hobart told **FP** two wage increases last year together with higher transportation costs and increased provincial taxes more than offset the increased sales.

Loss on exchange was reduced to $281,420, from $822,105 in first quarter 1960.

In 1960 company earned $16.1 million ($2.72 per share) against $13.1 million ($2.55 per share) a year earlier.

C-I-L Hopes for Upturn, First Quarter Profit Down

MONTREAL (Staff) — First quarter net income of **Canadian Industries Ltd.** showed "some reduction" from a year ago, President Peter C. Allen indicated at annual meeting.

Consolidated sales were slightly less than a year ago, reflecting general business conditions.

Company does not issue quarterly reports. For first half 1960, consolidated sales were $91.5 million, and net profit $4,492,000.

Domestic sales of Terylene polyester fibre improved in latest quarter but exports were down.

Polythene exports were higher, due largely to shipments to Japan. "This business, while welcome, cannot be expected to continue much longer," Allen said.

Fertilizer business increased, stimulated by attractive new polythene containers. Sales of most C-I-L products were below first quarter 1960.

Allen said if "we had not had a very good first half in 1960, we would not have ended with an over-all increase in profits at all."

Looking ahead, he indicated if Canada's trade picks up around mid-year, C-I-L's business will rise with it. Efforts will be made to obtain as much foreign trade as possible.

"However competition in world markets is severe and prices are low," Allen told shareholders.

"Indications are that our 1961 exports will be less than a year ago and some prices may be reduced even more."

FP reports on WHY THEY'RE MOVING

By P. T. DURRANT

HOLDERS of Canadian stocks have done very well for themselves in the past six month. In the market advance which started last fall, stock prices have shot ahead, many to record highs. The DBS Investors Price Index is up 25.5%, and many investors have been able to show fat paper profits on their holdings.

Some have been finding even faster action in warrants.

A warrant is a certificate permitting the holder to buy shares of a company's stock at a specified price for a specified period. It is a call on the future prospects of a company and a stock.

A number of Canadian companies have issued warrants as a part of bond and debenture issues. Eight of these firms are listed below, with recent market prices, prices at which warrants may be exercised, "overvaluation", and expiry dates of warrants.

As can be seen from the table, the warrants in each case have out-performed in the past six months the shares on which they represent a call. **Jockey Club** warrants, for example, have risen over four times in value compared with a 55% gain for the company's shares. All eight warrants have gained more than 50%. Best gain among the eight stocks in this period: **Salada-Shirriff-Horsey** (up 106.9%).

Warrants also go down faster when market drops.

Most warrants sell at prices which, together with the cost of exercising them, is greater than the stock price. This reflects expectations of future price appreciation. Five of the eight below are selling at such a premium, based on recent prices. Only Jockey Club warrants are exercisable at a price above the present market value ($4 vs. $3.50 market value).

Exercisable prices shown are those prevailing now; in some cases they will be increased before the warrants expire.

	Recent price $	Change since Oct. 15/60 %	Present exercise price per sh. $	Exercise value of warr. $	Premium over exercise value $	Expiry date
Cdn. Brit. Alum. wts. .	4.60	+67.3	10	3.25	1.35	Sept. 5/67
Cl. A shs.	13¼	+51.4			. . .	. . . .
Dom. Electrohome wts.	4.70	+135.0	4.00	3.75	0.95	July 1/63
Com. shs.	7¾	+40.9			. . .	. . . .
Great Lakes Pwr. wts.	12¾	+112.5	25	10	2.75	May 15/67
Com. shs.	35	+53.8			. . .	. . . .
Indust. Accept. wts. .	30	+76.5	25	30½	. . .	Jan. 15/62
Com. shs.	55½	+32.1			. . .	. . . .
Jockey Club wts. . . .	1.05	+303.8	4.00	. . .	. . .	Oct. 15/65
Com. shs.	3.50	+55.5			. . .	. . . .
Salada-S-H wts.	12¾	+183.3	5.83⅓	12.792	. . .	July 1/63
Com. shs.	18⅝	+106.9			. . .	. . . .
Sup. Propane wts. . .	3.50	+52.2	13	3.00	0.50	Aug. 31/61
Com. shs.	16	+3.5			. . .	. . . .
Weston, Geo. wts. . .	27½	+103.7	25	25½	2.00	Oct. 15/66
Cl. A shs.	51½	+39.2			. . .	. . . .

* * *

Great Lakes Paper moved up $1 to $50 after shareholders approved a three-for-one stock split and were told they may get a bigger dividend payout soon (rate now is $1.60 annually on the present stock). First quarter results, expected in about two weeks, will reflect lower U. S. demand for newsprint.

Other newsprint producers are feeling the pinch of reduced demand from their main customer, the U. S. **Abitibi Power & Paper** didn't do as well in the first quarter as last year. Abitibi stock drifted down to a low of $37⅜ last week, later firmed to $37¾, off $2 this month.

Consolidated Paper dipped to $42½, off from $44 a week ago. High this year was $45 in mid-March. Earnings per share dropped to 49c in first quarter of 1960 (50c a year ago).

News of a proposed three-for-one split of **Eddy Paper** common shares sent both the common and class A stocks up about $5 to $65 highs. Both later eased to $64. If the split is approved, each class A share will be convertible into three new common shares (present conversion rate is share-for-share).

Price Bros., which is taking over **Anglo-Newfoundland Development** (**FP**, April 15) lost more ground this week. At $41¾, stock is down $2 from a week ago, over $4 this month. AND shares slipped from $8 to $7⅝.

Some of the textile stocks are a little stronger. Annual reports issued so far show that 1960 was a better year for some of them. **Canadian Celanese** earned $1.74 per share ($1.61 in 1959); stock touched a high of $26⅝ last week, then eased to $25½ for a $1.50 gain this month. **Hamilton Cotton** lifted net to $3.05 per share from $2.74; the shares, which had been trading at $15 since January, moved up to $17.

Cosmos Imperial, trading in a very narrow range, slipped to $11½ from $12. This firm didn't do quite as well last year; net was 91c a share (93c in 1959). **Belding Corticelli** (net loss of 55c per share) moved up slightly to a high of $11½ on light turnover.

* * *

A cut in the half-year dividend payment (to 30c from 50c) pushed shares of **Canadian Dredge & Dock** down to $12⅛. Week ago: $14.

Beatty Bros. shares move further ahead amid speculation that a higher price may be offered for stock not already acquired by an unidentified group which recently bought 80,000 shares at $9 a share. Market price touches a high of $14, then settles at $13⅛, up from $10 this month.

Acadia-Atlantic Sugar Refineries common set a high of $24 (mid-week: $23½), up about $1 this month. Company is going ahead with expansion at the Saint John, N.B., refinery of subsidiary **Atlantic Sugar Refineries.**

Shares of **Jefferson Lake Petrochemicals of Canada** are climbing in increased turnover. Price reached a high of $9½, up from $7½, then eased to $9⅛. Company reported net profit of $86,311 (4c a share) for 1960, more than five times the 1959 profit.

Columbia Cell. More Optimistic

First quarter results of **Columbia Cellulose Co.**, Vancouver, will reflect adverse market conditions that existed in latter half of 1960 and have persisted in recent months.

However, President T. N. Beaupré told the annual meeting that company is more optimistic about the ensuing months, particularly as subsidiary **Celgar Ltd.**'s new facilities contribute to earnings.

Despite normal start-up problems, good progress is being made at Celgar's new pulp mill at Castlegar.

Company's new sawmill, also at Castlegar, is slated to start production on July 1/61.

Net profit in 1960 was $2,551,072 (30c per share), down from $2,904,768 (39c) in 1959.

Northern Tel. Purchase Offer

Offer of **Northern Telephone Ltd.** to buy the outstanding stock of **Telephone d'Harricana & Gatineau Ltée,** is at $103 per share.

Purchase price was previously reported incorrectly at $130 per share (**FP**, April 15).

Offer is contingent on 55% of stock being deposited with **Toronto General Trusts Corp.** in Montreal by May 15.

ORDER TO WESTINGHOUSE

Electrical and mechanical equipment made by **Canadian Westinghouse** and valued at over $1 million will be located in Montreal's Place Ville Marie project. Included: 20 fan-cooled transformers, commercial air-handling equipment, switchgear, a 1,000-kw steam turbine and generator, and 114 distribution transformers.

ANNOUNCEMENT

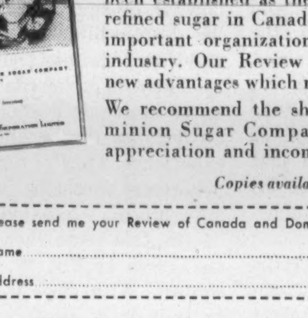
CROWN LIFE DIRECTOR

DR. WILLIAM HARVEY CRUICKSHANK

Dr. William Harvey Cruickshank has been appointed to the Board of Directors of The Crown Life Insurance Company, as a Policyholders' Director.

Dr. Cruickshank is Vice-President and General Manager, Toronto Area, of The Bell Telephone Company of Canada.

CANADA AND DOMINION SUGAR COMPANY
LIMITED



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Mr. R. A. KIRKBY, J.P., F.I.Ceram., in his Chairman's Statement circulated to shareholders with the Report and Accounts for 1960.

The following are extracts from the Statement:—

During 1960 records were established in almost every section of our activities and despatches were almost 50% higher than the previous record. There are now, however, some signs of a levelling off in demand.

THE YEAR'S RESULTS

Net profit amounted to £602,427, which compares with £392,751 for 1959. In view of the improved results the Directors recommend payment of a final dividend of 17½% less tax which, together with the interim dividend of 7½% already paid, represents an increase in the annual rate from 20% to 25%.

COSTS

Strenuous efforts have been made to achieve the most effective and economical methods of production, and also to minimize transport, shipping, and raw material costs. There have been wage increases for certain of our industrial employees, though the main impact was not felt until January 1961, when the 42 hour week became effective, as well as increases in basic rates and holiday payments.

EXPORT TRADING

A decision had previously been taken by the Directors to intensify the group's operations in overseas markets, and arrangements were made to enlarge manufacturing capacity where necessary. Directors and senior executives travelled overseas some 250,000 miles and exports increased by 50%.

WELFARE

Attention has been devoted to the improvement of welfare amenities in our various plants. All employees are being contracted in to the new state pension scheme, and we are additionally introducing a non-contributory pension and death benefit scheme for works employees.

THE FUTURE

Trends in iron and steel making techniques have uncovered many new and intricate refractory problems and research work in the company's laboratories has culminated in further significant improvements to our products. Applied research has been prosecuted vigorously into the needs of the Portland Cement, non-ferrous, glass, gas, and electricity industries. The G.R. range of products enjoys a very high reputation throughout the world and we look forward to the future with confidence.

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$2,500,000

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(Incorporated under the laws of the Province of Ontario)

6½% Sinking Fund Debentures Series A
Carrying Share Purchase Warrants

To be dated May 1, 1961 — To mature May 1, 1981

Principal and semi-annual interest (May 1 and November 1) and premium, if any, payable in lawful money of Canada at the holder's option at any branch in Canada of the Company's bankers (far northern branches excepted). Coupon debentures in denominations of $1,000 registrable as to principal only. There will be a sinking fund for the retirement of the 6½% Sinking Fund Debentures Series A requiring payment by the Company on or before May 1 in each of the years 1962 to 1980, both inclusive, of a sum sufficient to retire $125,000 principal amount thereof in each of such years. Such sinking fund payments together with the retirement of $125,000 principal amount of Series A Debentures at maturity are calculated to retire the Series A Debentures in full by maturity.

Share Purchase Warrants

The Series A Debentures when originally issued in definitive form will carry bearer Share Purchase Warrants entitling the holder thereof to purchase shares without par value in the capital of the Company on the basis of 15 shares (as presently constituted) in respect of each $1000 principal amount of Series A Debentures at a price of $16.00 per share if exercised on or before May 1, 1964, $17.50 per share if exercised thereafter and on or before May 1, 1967 and $20.00 per share if exercised thereafter and on or before May 1, 1971, after which date all such Share Purchase Warrants will be void.

Trustee: MONTREAL TRUST COMPANY

In the opinion of counsel the Series A Debentures carrying Share Purchase Warrants will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may invest their funds without resorting to the provisions of subsection (4) of section 63 of the said Act.

We, as principals, offer these Series A Debentures carrying Share Purchase Warrants if, as and when issued by the Company and accepted by us, subject to prior sale or change in price.

Price: 100 and accrued interest

It is expected that Series A Debentures in interim form will be available for delivery on or about May 1, 1961.

A copy of the prospectus will be furnished promptly on request.

W. C. Pitfield & Company, Limited

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The Editorial Page

Not a Job for the Profs

Today's university is a large enterprise with financial and administrative problems akin to the biggest business in the land. This is why, in Canada as in the U. S., top management of a university is normally entrusted to a board of governors.

With the president as chief adviser, the board consists of business, professional and other non-academic people. It runs the budget and approves the decisions about appointments, etc., made by the president.

Now some of the professors want to take over. Within the Canadian Association of University Teachers there's a demand that teaching staffs elect the president, elect the board from among themselves, and so become, as they put it, "self-governing".

The main argument they use—that the present system threatens freedom of teaching and research—is buncombe. It might well be true if Hitlers and Stalins governed the country; but they don't. And there isn't a scrap of evidence that academic and scientific liberties are in danger here.

But the important point is that professors, as a class, are very rarely the men for the work they seek. This doesn't mean that they're all dreamers and eccentrics—though, fortunately, some are. It means that they are not administrators, decision-makers and executives by training or temperament.

It's true that Oxford and Cambridge are run by the professors; but the sad fact is that some of their famous (and heavily endowed) colleges survive as centres of learning despite hilariously inefficient and downright bad administration.

The men on boards of governors don't set up as academic czars. What they do is give universities the benefit of special skills and experience. They're far more successful than professors would be in getting money from governments—and from private donors.

On this page there's a condensation of an article by Dr. W. P. Thompson on the subject. With close to 50 years' experience as university professor and president, he knows what he's talking about.

Anyone with any experience of university campuses knows the violence of the professional and personal feuds that pervade them. Universities live in a chronic state of staff jealousies, temperamental tantrums and savage guerrilla warfare.

Appraising our Culture

The Canadian Conference of the Arts, to be held at the O'Keefe Centre, Toronto, on May 4-5-6, offers members of the public an opportunity, as the advance notices say, to "measure Canada's cultural maturity".

Some are scornful of Canadians who take an interest in this subject. Such Canadians are accused of being philistine provincials and advised that they must never take any notice of an artist's nationality if they want to belong to the real cultural elite.

This, of course, is pernicious nonsense. All art is national in one way or another and needs a local audience. Canadian writers, painters and musicians can't be first-rate unless their fellow-citizens pay attention—special and even passionate attention—to what they are doing, and give them some applause when they deserve it.

This interest shouldn't be uncritical; the more critical it is, the better. But even unschooled enthusiasm is better than indifference.

The three-day conference will include talks and discussions, with leading artists and critics taking part, on Canadian achievement, or lack of it, in all the arts from novel-writing to ballet. Sir Julian Huxley is among the visiting speakers. A symphony concert, poetry reading and exhibitions of books and pictures are on the program.

The conference is open to everyone and deserves a large audience.

Togetherheid at Breakfast

"For company executives and supervisors," burbles *Dun's Review*, "the executive breakfast meeting scheduled from 8:30 to 9:30 a.m. starts the day on a businesslike note. Briefed and breakfasted, staff members return to pass the word to their departments with a minimum of time lost from the corporate day."

This spectacle of communal and, no doubt, hideously convivial knocking back of orange juice is soul-shrivelling, ulcer-making and downright loathsome.

It is a denial of the fundamental right to every civilized man to munch his toast crossly or drink his coffee in blissful silence if he wants to. The corporate breakfast is a presumptuous and unwarranted invasion of personal privacy.

This latest excess of "modern" management is just as soul-searing as the idea that company officials should inspect and pass upon employee wives to see if they are "suitable" mates. It is another aspect of the vicious idea that today's businessman should have no private life of his own whatsoever.

Laughing hollowly at an 8:30 a.m. presidential joke across the bacon and eggs is conformity at its worst. This kind of corporation organization man is just like the black slaves of old or the business executive of the communist world who must sell himself body and soul to the state machine.

The originators of this inhumanity to man should be strangled promptly—preferably with their corporate orange juice still in their grey flannel throats.

Alternative to Speed Limits

"If all auto accidents in which speed was the primary cause could have been prevented . . . the reduction in the total number of accidents would not have been much more than about 10%."

This fact comes from a study done by two highway engineers, one an American, the other a Swede.

Speed, they told the National Academy of Sciences in Washington, is not, of itself, the greatest killer on the highways, whatever the safety slogans may claim.

The roads, certainly, are open to assorted nuts, juveniles and megalomaniacs who misuse speed, even within speed limits, to the peril of everybody within striking distance. Lower or stricter speed limits are of doubtful value, indeed, in educating these people.

But it is a fact of life that most responsible drivers, adjudged as good by their passengers and fellow drivers, obey speed limits only if the signs, in their judgment, are properly placed and only if the speed limits, again in their judgment, are reasonable.

One of the emerging truths of the twentieth century rules of the road is this: Lower speed limits, or more rigidly enforced speed limits are unlikely to produce much of a cutback in accidents.

Considerably more profitable, it seems certain, are constructive aids to safer driving—better signs, more markers, easier corners, better visibility.

The experts' study of a Kansas experiment should give pause to those who make today's restrictive road rules. Highway deaths there dropped 25% when white guide lines were painted along the edge of all roads outside urban centres.

Food for Thought

The world is spending $14 million an hour to buy arms and pay soldiers. The military bill for the Americans and the Russians alone totals $88,000 million every year.

An end to the arms race would mean that as many as 75 million men around the world could turn from soldiering and arms manufacturing to peaceful tasks.

It is dazzling to think how this money and these men could be put to work to improve the lives of everybody on this planet.

No More Pain?

Canadian and U. S. scientists have made a discovery that holds tremendous possibilities for the abolition of pain—and profoundly frightening opportunities for rendering one man the mere pawn of another.

Laboratory tests on rats show that electrical stimulation of a certain part of a rat's brain, by means of a carefully placed electrode, is more pleasurable to the rat than food, drink, sex, or, any other reward in the world.

So happy-making is this stimulation that, when the rat learns how to press a lever to receive this electrical "fix", it will do so with single-minded intentness until it drops in pleasurable exhaustion.

Harper's magazine reports that electrical brain stimulation (ESB) gives human patients immediate relief from pain. They become "euphoric, laugh out loud and actively enjoy themselves."

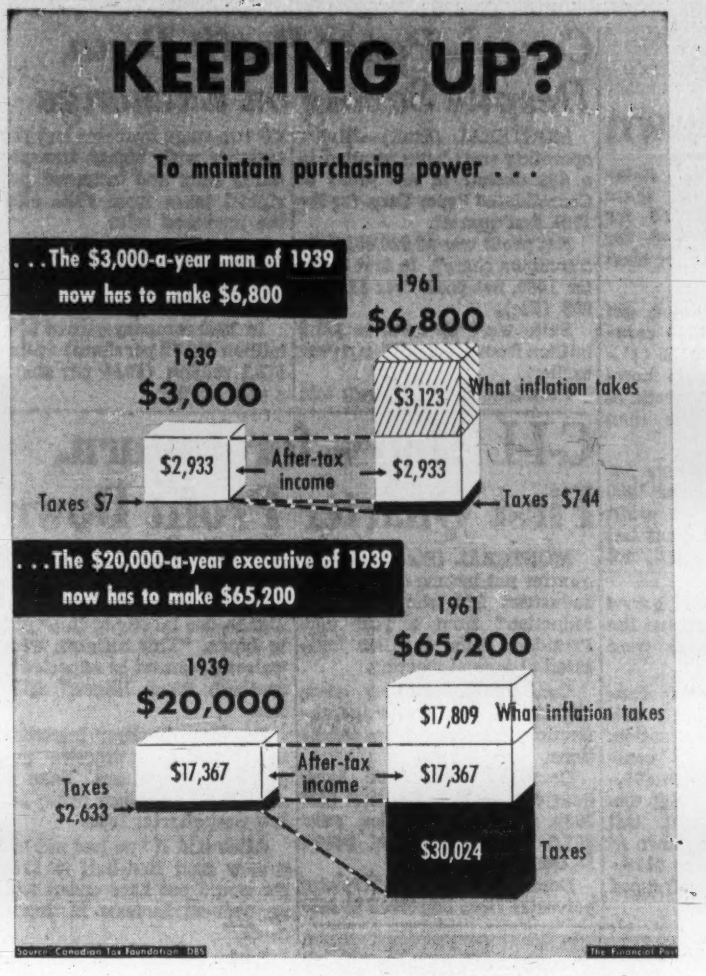
ESB can apparently be used repeatedly without damage. They say there is no danger of addiction as there is with most pain-killing drugs. It does not dull the mind.

This means that even the most hideously pain-wracked patient could die in peace and with dignity. ESB might well become one of the greatest boons given to man by man.

But it could also become the means to terrifying tyranny. If the behavior of animals can be controlled in this way, so can the behavior of humans, the scientists say. And it makes possible the reduction of human beings to happy, biddable automatons.

"In its capacity to suppress anxiety," *Harper's* says, "ESB resembles the mythical drug soma, used in Aldous Huxley's *Brave New World* to enslave mankind."

This immensely important scientific development, like the development of atomic energy, has very great potentialities for both good and evil. But to fail to find out how ESB may affect mankind and how mankind could control its use, may be just as perilous as our failure to assess and control nuclear developments.



Post Scripts

New Voice

Canadian engineers are alert to their responsibilities in these days of technological change, increasing development of national resources and of highly competitive international trade. They will make their full contribution to solving these problems.

This is the conviction of Arnold J. Groleau, 53, newly elected president of the 9,000-member Corporation of Professional Engineers of Quebec.

Groleau, who is vice-president and general manager, toll area, Bell Telephone Co. of Canada, was chairman of the engineering committee which planned and built the Trans-Canada Telephone System's nationwide microwave network.

A decisive and forthright executive, Groleau has been with Bell since his graduation from McGill (BSc. electrical engineering) in 1928. His promotion has been steady. He became general traffic engineer in 1942, staff assistant in the headquarters engineering department in 1950 and, in 1951, chief engineer of the company's eastern area.

In March, 1923, when the toll area was organized to administer Bell's inter-city facilities, Groleau was appointed chief engineer and five years later became area plant manager. He assumed his present post in 1960.

Personal details: Born Cardinal, Ont. Married Ruth Patterson, Westmount, Que., 1931. Enjoys golf (member Kanawaki Golf Club, Montreal), skiing and color photography. Member, Engineering Institute of Canada.

MR. GROLEAU

* * *

The Royal President

The new president of the Royal Agricultural Winter Fair is George Rodanz, 53, of Stouffville, Ont., a well-known cattle breeder and retired successful business executive.

He succeeds James H. Crang, prominent Toronto stockbroker, farmer and horseman. Brig. F. C. Wallace, president, Canadian Pittsburg Industries Ltd., succeeds Rodanz as vice-president.

Rodanz is a tallish (5 ft. 11 in.) energetic, capable, easy-spoken executive with a deep love of the land. His 800-acre farm at Stouffville is stocked with 325 head of quality Hereford cattle.

His business career started when his market-gardener father bought him a truck to haul vegetables to market. In 16 years he built his one-truck operation into a 190-unit, 250-employee enterprise known as Direct Transport Ltd., serving southern Ontario. He sold out in 1940, retiring to his farm (then 1,100 acres) which he had bought in 1934.

Business lured him back in 1942 when he bought four small trucking concerns to form Central Ontario Transport (now Consolidated Truck Lines). It took him only seven years to build his second enterprise to 180 units employing 240 men. In 1949 he sold out again.

This time, Rodanz decided to make cattle breeding his career. His active interest is shown by membership in various national and provincial cattle associations, including the Beef Cattle Improvement Association (past chairman). He was chairman of the Canadian Hereford Centennial in 1960. He has been a director of the Canadian National Exhibition and the Winter Fair for many years.

MR. RODANZ

He is married to the former Hannah Todd of Goodwood, Ont. They have a married daughter and three grandchildren.

Fond of travel, Rodanz makes frequent trips to cattle ranches in Texas, Kansas and Oklahoma. "Livestock is my only hobby," he says.

His business acumen and wide knowledge of agricultural affairs will stand Rodanz in good stead in his aim to maintain the Winter Fair's high standard and reputation. The famed RCMP precision musical ride will be a feature at this year's show: Nov. 10-18 at the CNE, Toronto.

* * *

Top Restaurateur

Canada's $700 million-a-year food service industry can record the success of more self-made businessmen than perhaps any other industry in the country.

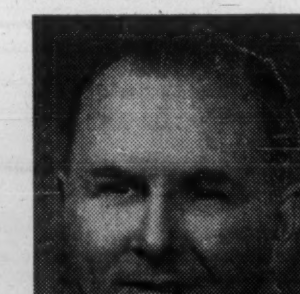
Ernest B. Edwards of Halifax, the new president of the Canadian Restaurant Association, is no exception.

Born in Saint John in 1917, he was the youngest in a family of 12. Apart from World War II service overseas in the Royal Canadian Engineers, Ernie Edwards has been engaged in the food service industry since he was 13. In his own words: "My father died when I was two, so when I reached 3 I had to leave school and work."

After gaining experience in all branches of the industry, Edwards opened his first lunch counter in Halifax in 1952. Four more were added by 1956. He now operates two restaurants in Halifax. He also has the restaurant concession (130-seat dining room, 74-seat coffee shop) at Halifax International Airport.

A member of CRA for many years, Edwards has been president of the association's Nova Scotia branch for three years and Maritimes regional co-ordinator for two. He is now spokesman for owners of 19,000 restaurants and dining rooms employing over 100,000 persons across Canada. The association has nearly 30 branches from coast to coast.

Edwards' most capable assistant in the operation of his growing business is his charming Irish-born wife, Delia. They have a family of seven—three girls and four boys. He is an active Rotarian and, when time permits, an enthusiastic yachtsman.



MR. EDWARDS

Whose Business is It?

Universities should be run entirely by professors, some Canadian professors say. They are urging that business and professional men—and all other non-teachers—on existing boards of governors, in charge of finance and appointments, should be replaced by members of teaching staffs.

Dr. W. P. Thompson, president of the University of Saskatchewan 1949-1960 and now president emeritus, critizes this proposal in a recent article in the Bulletin of the Canadian Association of University Teachers.

Here is his viewpoint.

By DR. W. P. THOMPSON

The statement that the board of governors hires the staff on the recommendation of the president is literally true for most universities.

But it is equally true and more important that in nearly all universities the recommendation which the president submits has been formulated by a committee of those members of the staff who are most concerned and most knowledgeable in the particular case. No board will fail to carry out recommendations for appointments which have the president's support, if they wish to retain his services.

The statement that the staff holds office only at the board's pleasure is equally true in theory and equally false in practice. As everyone knows, it is almost impossible to dismiss a staff member. And if it is done, the board can act only on the president's recommendation.

In most, if not all, universities the board has no authority in the most important area, namely, academic affairs. It is true that many of the board's decisions involving the expenditure of money affect academic affairs, for example, decisions regarding priorities in building construction, establishing new schools or departments, providing additional professorships, etc.

But it is my experience that whenever a business matter appears to have important academic implications, the views of the faculty or an appropriate section of it are secured. And whenever a clear expression of faculty or senate opinion is available, the members of the board regard it as their duty to implement that opinion if they can, insofar as it involves finances or administration.

University staffs usually have the deciding voice (within the limits imposed by the general budget) in promotions, merit salary increases, research grants, travel grants, departmental budgets, etc. Budgetary decisions above the departmental level cannot wisely be placed in the full authority of the faculty.

To have the president elected by vote of the general faculty would be very unwise, particularly if there are two or more possible candidates in the same staff (and when wouldn't there be?), or if there is a weak candidate with vociferous friends.

Election of members of the board by the faculty from their own number would be open to similar objections. In view of a well-known propensity of faculty members, I fear there would be too much government by gossip.

It is easy to depict a board as composed of lawyers, businessmen and farmers who are ignorant of university affairs. But they are almost invariably chosen because they are able leaders with a keen interest in the university and prepared to sacrifice much on its behalf.

With their special qualities and experience they are able to make contributions which most faculty members would be unable to make. They are naturally men who know when to depend on others for expert opinion and advice. After many years of experience, it is my considered opinion that governors as we now have them are better fitted for the type of work they have to do than an equal number of faculty members would be.

"Quote-Unquote"

U. S. astronaut program's press officer, answering a Washington reporter's request for comment on Yuri Gagarin's Russian space achievement:

"It's three in the morning, you jerk. If you want something from us, the answer is we are all asleep."

* * *

W. E. Williams, president, Procter & Gamble Co. of Canada:

"Our goal should be to emulate the Swiss where a pound of steel (worth 5c) in the morning ends up as $3,000 worth of watch springs that night."

* * *

John C. Lockwood, president, Lever Bros. Ltd., speaking at Toronto's Canadian Club:

"All international companies, including our own, believe that the access we have to the research and product development facilities of an international organization is one of the most valuable contributions we can make to the continued high standard of living in Canada."

* * *

Canadian Churchman:

"Does the Church really expect our missionaries to live in homes with no water supply whatever, or to go to the toilet in an outhouse in sub-zero weather?"

* * *

The Insider's Newsletter:

"Women may be the housekeepers of the world, but they leave their talents at home when they go traveling. This is the verdict of Phil G. Grise, of the Hotel Sherman in Chicago, after 26 years as a hotel manager.

"An all-female convention, he says, will leave a staggering debris of rooms dusted with powder, lipstick-stained towels, even when tissues are provided, and bathrooms and bedrooms are in complete disarray.

"With a few notable exceptions, the 'homes away from home' of the men will be as neat as a pin."

* * *

Viscount Chandos, chairman of Associated Electrical Industries Ltd., London:

"The prospects of nuclear fusion have considerably lengthened. It may well be the end of the century before we are able to harness this new source of power."

H. Douglas Hyde of Lunenberg, at the Fisheries Council of Canada annual meeting in Toronto:

"Canadians are the greatest conservationists of fish in the world in that they prohibit boats of a certain size by their own nationals from fishing in waters open to boats of every size from other fishing nations of the world."

* * *

Mark Twain:

"Always do right. This will gratify some people and astonish the rest."

Stop Me If . . .

Dairy farmer, questioning prospective hired man: "Have you any bad habits — smoke, drink, go with women, eat margarine?"

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April 22, 1961

FP features

J. B. McGEACHY

Canada's so-called "new party" is still living in 1890

WHEN CANADA'S NEW PARTY of the left is officially born next summer, by the long cogitated alliance of trade unions and CCF, it will need a name.

"New party" is unexciting. It would also be, as this piece will show, inaccurate. The CCF-labor coalition will not be new in either form or ideas but, on the contrary, positively antique.

How about pre-Cambrian Canadian Fossils? Counter-Clockwise Frontiersmen? Carry the Country for Father?

I have been casting about for a name that would enable the "founding convention" due in August to keep the initials CCF, cherished by the good old traditionalists, and at the same time capture the spirit and essence of a book published this week.

It's called "The New Party." Its author is Stanley Knowles, one-time CCF MP for a Winnipeg seat, now a vice-president of the Canadian Labor Congress and chairman of the national CCF-CLC political committee.

Nobody knows more about the new party, nobody is more qualified and authorized to speak for it pre-natally, than Mr. Knowles. This book may therefore be taken as the authentic gospel. Unless something quite unexpected and improbable happens in August, this Knowles statement will be substantially the promise and platform of the new party when it fights its first general election, doubtless in 1962 or '63.

I have read the book twice, just to make sure I wasn't mistaken the first time. **There is, I assure you, not a new idea in it from cover to cover. Knowles rehashes controversies, and talks in terms, that were live in the 1890s and subsequent decades, the 1940s at the very latest, but have nothing whatever to do with the 1960s and Canada's current or future problems.**

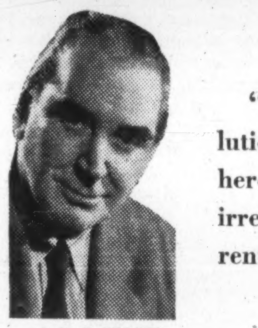
This, of course, is disappointing.

Goodness knows the country needs, as Mr. Knowles repeatedly says, fresh insights into what's wrong with the economy and what should be done to mend it. And goodness knows, there's far too little of that kind of political debate in Canada and far too much moonshine and wind music. (Of course other countries suffer the same way.)

Mr. Knowles starts from these sound premises. He promises new ideas and no nonsense. But what do we find in his own book? It's overladen with rhetoric (reminiscent of Mr. Diefenbaker at his most turgid) about the dignity of man, social justice and "making Canada a land in which every man, woman and child," etc.

The book also emphasizes the curious fact, which evidently fascinates Mr. Knowles, that his party is "a people's movement" in which "people come first." Who are the beings who support and operate the Grit and Tory parties? Camels? Giraffes? Or possibly centaurs, half-man and half-horse?

Of course every politician may be excused a little of the ear-tickling twaddle that appears to fetch what Mencken called the booboisie, provided he has some opinions worth listening to. **Mr. Knowles' opinions, alas, are those of a British Socialist of a generation ago, a CCFer of 1932, the year that ill-starred party was founded, or an American radical of the Coolidge-Hoover period, before the Rooseveltian revolution.**



J. B. McGEACHY

"The 20th century revolution has already happened here. Socialist solutions are irrelevant to Canada's current problems."

Let us consider some history. The whole argument of this piece is historical.

Knowles provides a useful factual account, not to be found in any other book I have read, of the origins of political action by Canadian trade unions; and in doing so he brings to light a most interesting coincidence. The first labor candidate to win a seat in the Canadian Parliament was elected in 1900. The British Labor party was founded in the same year.

It began as, and has remained ever since, a class party. Its stated aims were the election of "working class" candidates and the improvement of "working class" standards of living. It took the orthodox Socialist approach to this job.

In 1900 Britain's "working class" had real and bitter grievances which neither the Liberals nor the Tories had brains enough to recognize and cure. Keir Hardie, British Labor's first MP, went to work in a coal mine at the age of eight, never earned more than a few shillings a week at his job, never went to school for a day in his life, taught himself to read and write, and emerged from the pit, having read the radical literature of the period, in a highly indignant frame of mind.

A childhood like Keir Hardie's, utterly impossible now, fully justified the creation of the U. K. Labor party—as a class party.

It proposed to nationalize the means of production or at least key industries. It proposed to improve the bargaining position of trade unions. It proposed to soak the rich with severe income taxes and give to the poor in the form of better housing, "social security" benefits and equal educational chances.

These were revolutionary ideas in 1900. But the revolution, as everyone knows, is an accomplished fact, undisturbed by the British Tories in office for the past ten years under Churchill, Eden and Macmillan. The revolution is an accepted part of the fabric of British life.

The important point to note, for the purpose of the present discussion, is the effect of all this on the Labor party.

It has come to a dead end. It has lost the last three general elections, an experience without British precedent in this century, and may never win another. The party of Macdonald, Attlee and Gaitskell is quite probably on its way to the museum.

It is internally split by a feud about defence, a rebel group demanding that Britain unilaterally get rid of nuclear weapons while Gaitskell backs the present government's policy. This row alone might be enough to destroy the party but is not the fundamental cause of its malaise. The real trouble is that, at 61, it's already dying of old age. It came into existence to correct injustices against a particular class in the community. Now that this job for its class has been done, it has no further service to perform.

Let us turn to what has happened in Canada.

As already noted, Canadian labor got its first parliamentary representation, as a class, in the same year as Britain's Labor party was born — 1900. The purely political parallel goes no further. Organized workers didn't become in Canada, as they did in Britain, one of the two chief parties and eventually the ruling party. The Canadian pattern followed the U. S. rather than the U. K. model.

But North America, in the first half of the century, experienced the very same influences and upheavals as Britain and Western Europe. Capitalism, still so-called, has been transformed and reshaped just as radically in this country as anywhere else outside the Communist bloc. And this revolutionary job has been done, in both Canada and the U. S., by the traditional parties, the "classless" parties.

Canada has dozens of publicly owned enterprises, the CNR, the CBC, the Bank of Canada, the TCA, the St. Lawrence Seaway, the Ontario Hydro and countless smaller utilities operated by provinces and towns. Our old age pensions, mothers' allowances and unemployment insurance are several times as generous as Britain's. State hospital insurance covers all Canadians. State health insurance is likely to follow (though personally I hope not). Income taxes are already so high that any increase would be strictly punitive.

The 20th-century revolution, in short, has happened here too; and it's in this situation that Stanley Knowles, speaking for a "new party" which he says is bursting with "new ideas," brings forth a tract that could pass for a Fabian essay of 1895.

When the battle is already won, he wants to begin it.

When the questions he raises have all been answered, he offers the accepted formula for the welfare state as if he had just seen a vision. When Britain's Labor party has outlived its usefulness, he wants to found a Canadian party with the same class bias, the same philosophy, the same organization, the same inevitable dead end in front of it.

This doesn't say much for Canadian political maturity.

It's certainly true, as Mr. Knowles would at once reply to this criticism, that Canadian social and economic arrangements are not perfect yet. Indeed they're obviously very imperfect, as the unemployment of about 10% of the labor force makes clear.

The point is that the new party's remedy is no longer relevant. What Knowles calls "social justice," which in plain terms means taxing the rich and giving to the poor, has nothing to do with the present case. In that particular policy line, dividing up the pie more equitably, we have already gone about as far as we can go; and certainly going further would neither enrich the nation nor put the unemployed to work.

The important questions now are questions like these. How is Canadian manufacturing and other industry to be stimulated so that, besides taking up the present slack, it can provide at least one million new jobs in the next ten years? How do we hold and expand our export business in a world of new blocs, like Western Europe's "Six," and toughly competitive traders like Germany and Japan? How is the problem of excessive American control of the Canadian economy to be dealt with? How can Canadian agriculture be rationalized so that it becomes a self-supporting producer of saleable goods?

Mr. Knowles just doesn't discuss such matters. Let it be conceded that the "two old parties," whom he scorns, don't offer very brilliant answers either. But a "new party," proclaimed with so much fanfare as a bringer of glad tidings, might have been expected to do better than answer with irrelevant Socialist patter.

But is it really a NEW party? Knowles insists it is; but his own evidence makes the case doubtful. The Canadian Labor Congress, as he says, appointed the CCF its "political arm" in 1943. Thus the alliance has existed, if informally, for 18 years, time enough to discover its vote-getting powers.

How has it fared in that time? Here is a record of seats won in national elections by the CCF since its foundation:

1935	7	1953	23
1940	8	1957	25
1945	28	1958	8
1949	13	1962	?

House membership in that period went up from 245 to 265. The CCF evidently gained some strength after the CLC's 1943 decision to favor it, but never enough to make it more than a splinter group. At no time has it held the balance of power, meaning the power to keep the ruling ministers in or throw them out.

Will the party to be born in August do any better, with a new label and a closer link with the trade unions than the CCF ever had?

The answer clearly depends to a large extent on circumstances having nothing to do with ideas. It will depend partly on the state of the nation when the next election takes place, partly on luck, partly on the personal images projected by the leaders. The news that Premier Douglas of Saskatchewan will run for the leadership, and pretty certainly win it, may improve the party's prospects.

But it will be favored by one particular new circumstance that should be noted with care. It will have far more money than the CCF commanded.

The new party proposes to imitate British Labor's ingenious and successful method of extracting funds from the faithful and the indifferent alike, namely the political levy on trade unions.

Mr. Knowles says that the unions themselves will do the fund-raising and "there certainly will not be any case of an employer being forced to make a special deduction from wages to be paid by him to the party." This is interesting and a variant from the British practice. But the principle remains the same; when a union by majority decides to support the new party, each member will be assessed unless he contracts out. Judging by British experience, this scheme should gather in a lot of money.

In this column in 1959 I calculated the probable returns. As the fees have been revised since then, I now revise the calculation.

Knowles says that members of "affiliated groups," like trade unions, are to pay 5c a month, individual members $2.50 a year. Let us assume that the new party is as successful as its opposite number in the U. K. in enlisting support. In that case, it will be financially backed by 67% of all trade unionists and by one-sixth of that number of individuals.

Receipts would then work out at 800,000 times 60c plus 133,333 times $2.50 or a grand total of more than $800,000 a year.

This income is beyond the dreams of any Liberal or Conservative organizer. It would make the new party easily the richest in Canadian history.

There's no reason why Socialists or Socialist parties shouldn't be rich (the Labor party is). My point is that the new party is evidently going to be able to hire halls, advertise, print pamphlets and pay traveling expenses on a fairly lavish scale. Its effort along this line could eclipse that of the two old parties to which, in theory anyway, the "big interests" are so openhanded.

Money doesn't always buy elections but it helps; and the party of Messrs. Douglas, Knowles and their friends may well make up in dollars what it lacks in inspiration.

The New Party. By Stanley Knowles. McClelland and Stewart. 136 pp. Cloth, $3.50. Paper, $2.50.

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Nova Scotian 'Brainpower' Not for Export Any Longer

No longer is Nova Scotia merely a feeder of brains to the higher ranks of industry and commerce in central Canada.

"Instead," says Halifax Mayor John E. Lloyd, "we are starting to draw back more talented ex-Haligonians and Nova Scotians as our commercial opportunities grow."

Mayor Lloyd says he headed a seven-man, industry-seeking task force to Toronto to get "on terms of greater intimacy with industry and commerce in Toronto and in Ontario generally".

James G. (Bill) Simpson, chairman, Halifax Industrial Development Commission, another member of the team, goes further in revealing the strategy behind the trip.

"Here in Toronto are large numbers of former Nova Scotians in high places. We came to enlist their help in enticing businesses to locate on the Atlantic coast," he says.

Lloyd and Simpson say this is the first business-getting barnstorming they've done, but it won't be the last—Montreal is next on the list for an invasion of key Maritime executives looking for firms to open in their territory.

Other members of the group—who say Nova Scotia's future economic well being depends on attracting more secondary industry—are Frank H. Kernaghan, general manager, **Simpsons-Sears Ltd.**, Halifax, and immediate past president, Halifax Board of Trade, J. W. E. Mingo, chairman, Port of Halifax Commission, J. Philip Dumaresq, Halifax architect, and M. V. Knight, deputy minister of the N. S. Department of Industry and Ray March, HIDC executive secretary.

This is what they are selling:

- **The Atlantic provinces,** with a population now nudging two million, and Halifax "in addition to being a major international port, is the logical centre from which this market can be most easily served".
- **An abundance of good, intelligent and reliable labor** available in Halifax, they say, and with "the whole area singularly free of strikes and labor disputes for many years".
- **Special financing available**—through **Industrial Estates Ltd.**, a crown company—"to build industrial plants, thereby freeing working capital to develop business".
- **A willingness** "to negotiate with prospective industrial clients so that new industry starts out in Halifax under the most favorable conditions possible.
- **A regional development** commission is in the formative stages to ensure that a common policy will be pursued, for industry and commerce, in the whole region around Halifax.

"Why," says Simpson, "we've got so much to talk about in Nova Scotia that it seemed a shame not to spread the good word".

Bank of Nova Scotia hosted the Toronto visit.

Elect W. G. Sharpe New President Poultry Institute

W. G. Sharpe of Regina has been elected president of the Poultry Products Institute of Canada.

Other officers of the information - merchandising association are:

J. de. Brouin, Toronto, first vice-president; L. Lafortune, Montreal, second vice-president; S. L. Rodway, Toronto, secretary; R. A. Blair, Toronto, treasurer; D. McQ. Shaver, Galt, Ont., immediate past president; and E. R. Hoover, Burlington, Ont., member of the executive.

S. L. Rodway continues as general manager, Dorothy Batcheller as home economics director, Robert Raynauld as national French secretary and J. C. Hackney as manager of western office in Burnaby, B.C.

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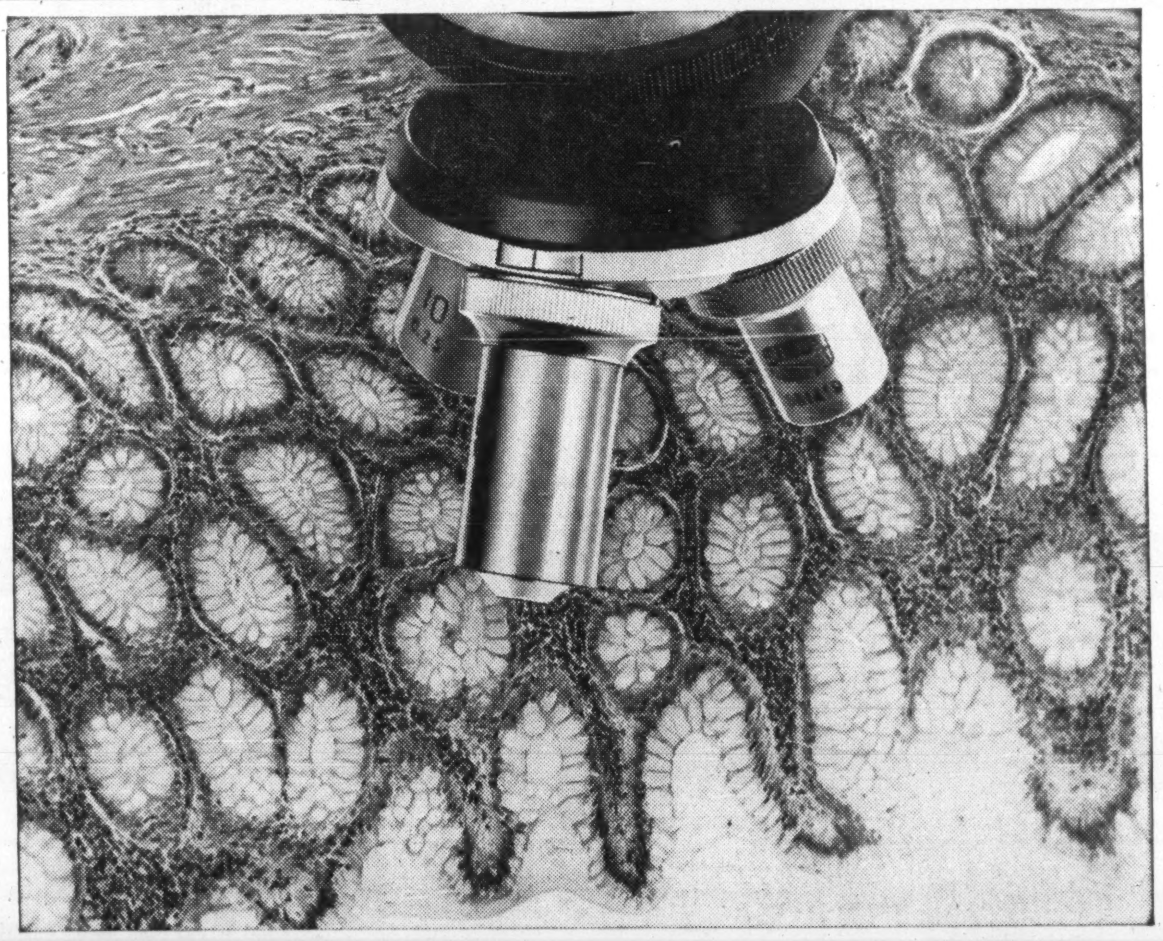

Probing the Secrets of Cells...to advance the fight on CANCER

Discoveries in cytology—the science of cells—have revealed some of the innermost secrets of cells. When scientists finally learn why healthy cells become malignant and how to halt their disorderly growth, they will have the key to cancer.

Already, the study of cells has given us new weapons against some forms of cancer. In fact, one of the most important advances in recent years is the discovery that one of the leading types of cancer in women can be diagnosed in its very earliest stages.

This is done by the simple and painless removal of cells for study under the microscope. If cells which may become cancer are present, the test can spot them as much as five to ten years before they become dangerous—or long before they begin their destructive invasion of normal body tissues.

Thanks to this test—known as "the Pap smear" or the Papanicolaou test—the type of cancer that it reveals is about 100 percent curable if detected early enough. Every woman past the age of 25 should have this test every year as part of her regular physical examination. Most physicians can now make the test.

Though the outlook for the control of some types of cancer is steadily improving, you are still the first line of defense against this disease. What should you know about cancer? What are its seven danger signals? What are the chances of cure or control when cancer is diagnosed early and treated promptly and properly?

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ANNOUNCEMENT

ORTHO PHARMACEUTICAL

WILFRED H. NORMAN

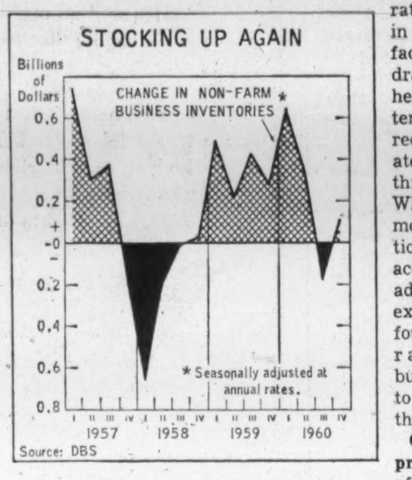
The appointment of Wilfred H. Norman to Vice President and General Manager of Ortho Pharmaceutical (Canada) Ltd., has been announced by the firm. As chief executive officer, Mr. Norman succeeds Mr. Edward B. Walker, Jr., who has been appointed Vice President and Executive Assistant to the President and member of Board of Directors of Personal Products Corporation, an affiliate company in Milltown, New Jersey.

Mr. Norman graduated from the University of Manitoba in 1950. He joined the company in 1952 as a salesman in Hamilton, Ontario and served successively as Product Director, Director of Sales Promotion and Director of Marketing. He was elected to the Board of Directors in April 1960.

FP rounds up TREND OF BUSINESS

Business inventories shifted from liquidation in the third quarter last year to a modest rate of accumulation in the fourth. Manufacturers' stocks, drawn down quite heavily in July-September period, were reduced more moderately in the final three months of 1960. Wholesalers' stocks moved from liquidation to a small rate of accumulation. Strong advance in consumer expenditures in the fourth quarter cut the rate of inventory build-up at retail level to about half of the third quarter rate.

STOCKING UP AGAIN



Source: DBS

Chain store sales improved in February after a year-to-year decline the month before. Latest month's volume was $230.9 million, 2.2% above a year earlier, leaving first two months' turnover at $466.8 million, down 1% from $471.4 million in like 1960 period.

First quarter steel ingot production was 13% below year earlier at 1,471,969 tons (1,692,794 tons last year), but rose 15.9% above output of 1,269,536 tons in final three months of 1960. March production totaled 556,855 tons (585,922 tons year earlier).

A look next door. Steel production in U. S. has shown year-to-year gains for four successive weeks, Dun & Bradstreet says in weekly trade review, but output to first week of April remained 42% below year-earlier level. Volume for April is expected to exceed March. Total output of passenger cars this year to April 8 was 41% lower than last year; compact models accounted for 36.4% of total production.

More unemployed claimants. Claimants for unemployment insurance benefit numbered 872,800 on Feb. 28, up 3% from month before and 7% ahead of year earlier figure. Seasonal benefit claimants totaled 249,600 (217,100 year ago). Average number of weeks on continuous claim at end of February was 10.

Railway carloadings in first quarter dropped 11.6% below year earlier to 746,387 cars (844,058). Loadings were 12.6% lower in March as compared with year ago. Piggyback loadings increased in the three months to 34,942 (33,271).

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Apr. 15)	7,389	7,315	+ 6.3	+ 3.6
Truck production	(Apr. 15)	1,604	1,551	+ 17.7	+ 12.2
Bus. fail. 4-wk. moving av. (no.)	(Apr. 6)	39.0	36.3	— 13.3	— 6.0
Steel ingot production ... (tons)	(Apr. 8)	130,651	112,363	+ 2.1	+ 9.6
Index of production†	(Apr. 8)	136	117	+ 2.3	+ 9.7
T.S.E. industrial index	(Apr. 18)	568.58	567.88	+ 1.8	+ 15.0
Yield 114 stocks	(Apr. 17)	4.32%	4.36%	— 0.2	— 7.9
Chartered Banks					
Personal savings . ($ millions)	(Apr. 5)	7,477	7,430	+ 1.0	+ 5.8
Loans outstand. . ($ millions)	(Apr. 5)	6,364	6,378	+ 0.3	+ 3.4
NHA mtge. hldgs.. ($ millions)	(Apr. 5)	962	962	— 0.1	— 1.7
Bank clearings					
Montreal .... ($ millions)	(Apr. 14)	975	1,177	— 18.8	+ 11.4
Toronto .... ($ millions)	(Apr. 14)	1,467	1,801	— 16.8	+ 30.3
Cdn. dollar .... (U.S. cents av.)	(Apr. 18)	101.112	101.048	— 0.1	— 2.4
Carloading totals	(Mar. 31)	*85,912	58,897	+ 51.0	— 13.9
Eastern Canada	(Mar. 31)	*54,312	37,599	+ 44.5	— 16.7
Western Canada	(Mar. 31)	*31,600	21,298	+ 63.7	— 8.5
Iron and steel mfg.	(Mar. 31)	* 1,806	1,370	+ 44.6	— 7.1
Ores, concentrates	(Mar. 31)	* 5,252	3,760	+ 56.3	+ 0.3
Base metals	(Mar. 31)	* 1,084	691	+ 40.5	+ 5.3
Lumber, timber, plywood	(Mar. 31)	* 6,031	3,885	+ 81.7	+ 8.3
Cement	(Mar. 31)	* 511	307	+185.5	+ 10.8
Bank of Canada holdings of					
Securities .... ($ millions)	(Apr. 12)	2,749	2,710	+ 1.2	+ 3.5
Short-term govt. . ($ millions)	(Apr. 12)	694	656	+ 8.1	— 18.6
Long-term govt. . ($ millions)	(Apr. 12)	1,957	1,957	— 0.9	+ 13.2
Other securities . ($ millions)	(Apr. 12)	29	29	— 14.7	+107.1
Department Store Sales					
% change from year earlier ..	(Apr. 1)	—1.3	+11.5	+ 12.6	+ 5.5

† Based on average weekly production in 1957-59 of 96,108 tons=100.
* Ten-day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	—Change From— Two Months Ago %	Year Ago %
WHAT WE PRODUCE—					
In all Industries (Index)	Jan.	160.0	160.1	—6.7	—3.6
In factories (Index)	Jan.	138.4	140.0	—9.5	—5.4
Total nondurable goods (Index)	Jan.	142.8	144.6	—11.0	—0.6
Food & bev.	Jan.	121.5	135.3	—25.5	....
Textiles	Jan.	124.6	122.3	—3.3	....
Clothing	Jan.	113.5	106.1	+0.4	+0.3
Chemical products	Jan.	216.7	211.7	—4.2	+12.5
Total durable goods (Index)	Jan.	133.3	134.5	—7.6	—10.7
Iron and steel products	Jan.	124.8	125.2	—9.5	—12.3
Primary iron & steel	Jan.	141.1	128.5	—11.5	—21.8
—From mines (Index)	Jan.	248.8	241.9	—1.8	—2.3
Metals	Jan.	181.1	181.7	—4.0	—4.3
Nonferrous smelting, refining	Jan.	159.1	162.8	—4.0	+10.4
Gold	Jan.	109.4	110.6	—4.5	—0.4
—From farms					
Cattle delivered (000)	Jan.	152	164	—7.9	—3.2
Hogs graded (000)	Jan.	433	510	—10.0	—32.4
Grain mill products (Index)	Jan.	127.8	125.3	—8.5	+3.5
—From sea					
East Coast catch ($000)	Feb.	1.550	1,372	—49.8	—21.1
West Coast catch ($000)	Feb.	1,016	862	—34.9	+59.4
—From forests					
Newsprint (000 tons)	Feb.	512	545	—4.1	—4.1
U. S. publisher's stocks (days)	Feb.	46	46	+7.0	—2.1
Pulp (000 tons)	Feb.	891	918	+1.1	+0.1
—In powerhouses					
Electricity (million kwh.)	Jan.	9,979	9,905	+4.1	+0.9
WHAT WE SELL—					
Retail sales ($ millions)	Jan.	1,162	1,713	—15.9	—0.7
Dept. store sales ($ millions)	Jan.	91.3	203.5	—41.5	+2.3
Wholesale sales ($ millions)	Jan.	570	678	—18.3	—7.1
Mfrs. outstg. orders ($ millions)	Jan.	1,957	1,875	+4.3	—10.6
Pass. car sales (units)	Jan.	27,539	37,176	—24.7	+0.9
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Jan.	4,482	4,476	+0.8	....
Dept. store stock sales ratio	Jan.	4.2	1.9	+82.6	+7.7
SPENDING, SAVING POWER—					
Labor income ($ millions)	Jan.	1,494	1,529	—5.1	+2.2
Dividend payts. (Index) (annual rate)	Feb	111.2	110.0	+0.6	+5.4
JOBS—					
Persons with jobs (000)	Feb.	5.644	5,703	—4.4	+0.4
Jobless seeking work (000)	Feb.	719	693	+36.2	+20.0
Do. (% of labor force)	Feb.	11.3	10.8	+37.8	+17.7
CONSTRUCTION—					
Contract awards ($ millions)	Mar.	174	149	—9.8	—7.8
FOREIGN TRADE—					
Exports ($ millions)	Jan.	457	441	—4.0	+8.3
Imports ($ millions)	Feb.	393	433	—8.3	—12.5
MONEY—					
Money supply ($ millions)*	Jan.	13,247	13,404	+0.4	+5.5
Cheques cashed ($ millions)	Jan.	23,725	24,977	—1.4	+13.1
Life insurance sales ($ millions)	Feb.	467	410	—22.6	—13.4
Notice deposits ($ millions)	Jan.	7.954	7,791	+2.7	+5.8
Current public loans ($ millions) ...	Dec.	6,534	6,489	+4.4	+6.4
*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system					
PRICES—					
Consumer prices (Index)	Mar.	129.1	128.9	—0.1	+0.8
Wholesale prices (Index)	Mar.	231.3	231.6	——	+0.7
STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots‡ (000 tons)	Mar.	557	586	1,472.0	—13.0
Nickel (000 tons)	Jan.	18.5	17.4	18.5	+6.3
Primary copper (000 tons)	Jan.	36.6	36.4	36.6	+0.5
Lumber exports (millions fbm)	Dec.	305	294	4,574.1	+9.3
Lumber (million fbm)	Dec.	491	520	7,682.3	+5.8

‡Ingots only; previous series included steel castings.

▪New item this week.
Index based: production 1949=100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, April 22, 1961.

$100 Million Industry Development for Levis?

QUEBEC CITY (Staff) — Plans for a $100 million development of maritime industrial sites at Levis, on the south shore of the St. Lawrence River opposite this historic city, are being discussed here.

Strongly supporting the project is the Industrial and Trade Bureau of Greater Quebec.

The aim is to encourage export industries to establish in the region, to take advantage of expanding year-round navigation and greater use of reinforced vessels to combat ice conditions.

When final winter navigation figures for 1960/61 are released, they will show for Quebec an increase in cargo tonnage of some 15% to 20% over a year ago.

North shore ports, including Sept Iles, Baie Comeau and Dalhousie, N.B., handled a million tons of cargo this winter, up sharply from 300,000 tons a year ago, destined for U. S. and overseas ports.

There was some slackening of coastal traffic due to better organization of auto transport on the north shore.

Quebec port's 1960 results were also an improvement on the previous year. Here's how they looked:

	1960	1959
Arrivals	4,452	4,315
Vessel tonnage	7,700,000	7,600,000
Cargo tons	4,300,000	4,200,000
	$	
Oper. income	2,405,000	2,282,000
Oper., and main. exp.	1,662,000	1,765,000
Net deficit	907,000	1,010,000

Envisioned at Levis is a huge industrial tract, 10 mi. to 15 mi. long. Most of the site is owned by the National Harbors Board. A large block is owned by **Canadian National Railways.**

Balance is held largely by private owners, the descendants of seigneurs who were granted waterfront land by the kings of France.

It might take some fancy footwork to assemble the land, but proponents of the scheme believe it could be done under the aegis of the harbors board.

Still visible at low tide are the dilapidated remains of wharfs which used to handle shipments of lumber to the U. K. in the days of the sailing vessels.

A century ago Quebec was one of the major shipbuilding centres in the world and at that time some 40% of all vessels registered with **Lloyd's** had been built in the Quebec area. This era ended with the iron age.

On the Quebec City side of the St. Lawrence, the harbors board has added a third section to its facilities, augmenting the Princess Louise Docks and Wolfe's Cove Terminals.

On 5,000 acres of reclaimed land north of the St. Charles estuary it has constructed a deep water wharf, 700 ft. long. Already taking advantage of these new facilities is **BP Canada Ltd.** which has opened a terminal on a 500,000 sq. ft. parcel of land.

Waterfront developments are part of a master plan, designed for 31 area municipalities in 1954. Eventually, Quebec hopes to establish a metropolitan commission with jurisdiction over streets, sewage, water supply and other essential services.

Meanwhile seven small west-end municipalities are co-ordinating plans for sewage disposal. They hope to build jointly a $10 million disposal plant with federal and provincial assistance. (**FP**, April 1).

The same municipalities are taking a similar approach to water supply, hoping to join with Quebec proper, which draws water from the St. Charles River, to establish an integrated system. These municipalities are now supplied largely by wells.

These shares having been distributed by the undersigned, this announcement appears as a matter of record only.

OUTSTANDING ISSUE

33,000 Common Shares
Without Nominal or Par Value

Combined Enterprises Limited

PRICE: at market

W. C. Pitfield & Company, Limited

MONTREAL
Halifax Moncton Saint John Quebec Ottawa Cornwall Toronto Hamilton Kitchener
Sault Ste. Marie Winnipeg Calgary Medicine Hat Edmonton Vancouver Victoria
New York Kingston, Jamaica London, England Brussels Geneva

Metal Goods, Furniture Made in Prisons

Secondary industries across Canada are to get competition from an unexpected source—federal penitentiaries.

More than 4,000 prisoners are to work 7½ hours a day, five days a week on light industries for the Department of Public Works.

"It won't be serious competition," **FP** was told in Ottawa this week. "At least 2,000 inmates are employed full-time on prison maintenance and the rest will do light metal work and make furniture."

The new work system has been introduced among the 600 prisoners in the work-camps at Springhill, N.S., Valleyfield, Que., and William Head, B.C. It will be extended into the penitentiaries later this year.

Prisoners' pay will start at 35c day and reach a maximum of 55c.

"We hope that instead of a prisoner being released with only $10 in his pocket, the new system will enable him to go out with at least $50," a spokesman for the Department of Justice said.

But an unexpected snag threatens to disrupt the department's good intentions. Most co—and the price of cigarettes isn't trending down. prison money is spent on tobac-

M. J. Foley Leaves MB & PR

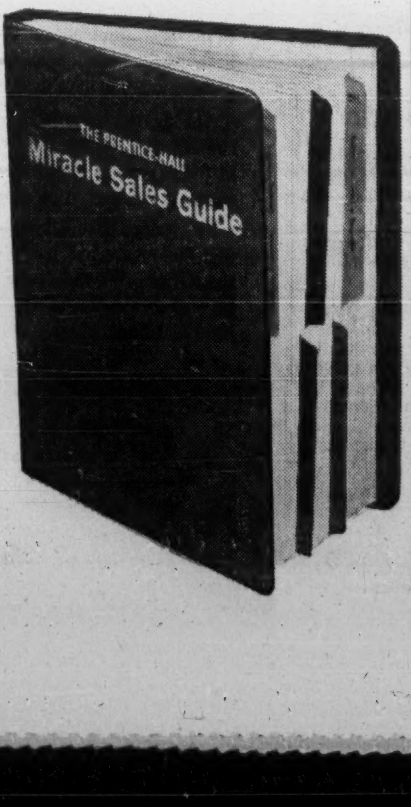
Milton Joseph Foley, 51, first president of **MacMillan, Bloedel & Powell River Ltd.,** has resigned and will take a forest industry position in eastern Canada.

Foley said he disagreed with some aspects of company policy.

Resignation is effective after the April 25 annual meeting.

Foley was president of **Powell River Co.** prior to its amalgamation with **MacMillan & Bloedel Ltd.,** Jan. 1/60 His brother Harold Scanlon Foley, remains as vice-chairman of MB & PR.

Foley's is the second resignation this year. Earlier, Vice-president John E. Liersch resigned (**FP**, Feb. 4).



Coming in 3 weeks! ... for the few thousand salesmen who seriously want $50,000 a year

THE MIRACLE THAT TURNS SALESMEN INTO GIANTS

—the great new approach that multiplies a man's selling power and income by ten

PRENTICE-HALL is now ready to release an explosive new Guide that will stagger the imagination of every salesman who really wants big money — an exciting revelation of how he can turn himself into a selling giant.

Let's make it clear at once — this Sales Guide is not for men of modest ambitions. It shows — not how to make a few thousand more a year — but how to multiply your earnings by ten — actually, mathematically, by ten.

Here is a miracle with its feet on the ground — solid as a rock — founded upon unassailable logic and fact.

The new MIRACLE SALES GUIDE is built squarely on this demonstrated truth—

90% of all the work salesmen put in is virtually worthless — only 10% of what they do earns money for them — nine-tenths of all their efforts are lost motion — utterly wasted.

The way to high-caliber success is this: concentrate all your efforts on the narrow 10% of selling activity that matters — avoid the dead 90%. This multiplies income tenfold. (It's not theory — it's mathematics — and proved a thousand times over.)

One of America's top sales geniuses — the man who built this Guide — saw this truth blaze up all through the selling world. The 4,000 men he analyzed were successes or failures to the extent that they put their energies into the 10% that pays off, steered clear of the useless 90%.

Hundreds of men were trained in the "miracle 10%" approach. Their success was breath-taking. As soon as these men discovered how to "go all out" on the 10% of selling activity that counts, they soared to success. Men who had been mediocrities moved rapidly up to $40,000, $50,000 a year — and more.

And here is what makes this Miracle Sales Guide worth a fortune to you — it singles out from all selling activities the 10% that matters — it tells where to concentrate your efforts to work this miracle in your own career.

- Over 300 pages of sales dynamite.
- Nine separate sections, with tab cards for easy reference.
- Full 8½ x 11 pages lie flat for easy use.
- Beautifully bound in simulated leather.

RECEIVE YOUR COPY BY RETURN MAIL

The new *Prentice-Hall Miracle Sales Guide* is causing a sensation equalled by few other business publications of our time. Its value to an ambitious man can hardly be reckoned. Get hold of a copy, and let the Guide demonstrate in your own life how this great new approach brings ten times the success you can get with traditional selling methods. Use the handy coupon to send for it today.

The Guide shows you how to handle the following big things that matter—

MAKE THEM LISTEN

You move up fast in selling if you immediately limit yourself to the only 5 appeals the prospect gives a hoot about—and drop at once all other selling talk. You put the interview on a hot new basis — give yourself enormous new power, enormous new sales volume—as you automatically sell from the prospect's point of view, not your own. This method alone has quickly doubled and tripled the business of hundreds of men.

GET RID OF LITTLE BUYERS

How to stop wasting time and effort on customers who "buy small" and will always buy small. Special formula tells how much a customer must be worth *per call* if you want $20,000—$40,000—or $60,000 a year. How to switch to bigger game—whom to drop—to make your selling ten times as profitable. How to figure your current unit-sale size and what to do to boost it dramatically.

IDEAS THAT CREATE SALES

How to plan your interviews around powerful creative ideas—the most fruitful and least used technique in selling today. Here's how to bring your imagination and ideas into play, trade up customers to big orders. How to master the technique that will give you more ideas in a day than the average salesman comes up with in a year . . . ideas that enable you to get the juicy business that's "created."

MAGIC KEY TO LICK OBJECTIONS

How to avoid "answering objections" and make the sale without the prospect realizing how his objections were overcome. You use another door that his objection *opens* to you. Your success with this method can be fantastic—once you're shown how magically it works to drop orders in your lap. It's one of the few points on which to center your fire if you want high-bracket income. Prospects move over to your side—work with you—and they love it.

HOW TO PICK LIVE PROSPECTS

How to apply a new, almost foolproof, 3-point test that cuts out the deadheads from those with real buying potential. This is easily the biggest advance in selling in our generation . . . a key to mature salesmanship for salesmen who are serious about making money—men who don't want just interviews—but sales. This marvelous qualifying device saves a mountain of dead work and lets you concentrate on prospects really worth bothering with.

DYNAMITE PRESENTATIONS

Why three-quarters of most sales presentations are duds, a shameful waste of time. The Guide tells how to make every word count—make it lean and hard, moving, to the point—the presentation of the $50,000 man, that's studded with strong supporting facts and so effectively dramatized it carries everything before it. Works on the biggest and toughest of prospects. Here's how to master the art fast—prepare, adapt and deliver presentations that bring home the bacon.

HOW TO DOMINATE

5 moves that put you immediately in charge and keep you there in any sales situation . . . techniques that spell the real difference between the $5,000 and the $50,000 man. Here's how to do it quietly and inoffensively, but in a way that leaves no doubt in the prospect's mind that he's dealing with a strong man who has the situation well in hand. Big buyers respect big men, enjoy talking with them, working with them, buying from them. Learn the easy secret in the Guide.

EXTRA CLOSING POWER

How to stop the biggest waste of all: bringing the sale up to the close and then not closing it. The Guide gives you the closing techniques $50,000 salesmen use — powerful techniques that are virtually infallible. They do the job for you—automatically! . . . free you from all anxiety about the close. These closing methods alone are worth 100 times the cost of the Guide. Not one salesman in ten thousand ever makes big money without them.

SELLING AT CONCERT PITCH

How to look the part, feel the part, act the part of a man on his toes, and stay there day after day. Here's a simple technique that immediately gets you buoyant—hopeful—selling at full power. This is no Pollyanna nonsense. It means dollars—thousands of dollars. It ends the half-spirited, negative attitude that communicates itself like a flash and kills sales. It multiplies your sales effectiveness and keeps you in top selling trim.

The above 9 points are the 10% of selling activity that really counts. Nothing else matters. Concentrate on these and the sky is the limit. There will be no holding you. You will be putting your strength where the "selling giants" put theirs . . . where it counts most and actually makes sales.

PRENTICE-HALL, INC. Dept. A-MSG-FP
Englewood, Cliffs, N.J.

Please send me the "Miracle Sales Guide" that shows how a salesman may multiply his income *tenfold*, and enclose your bill for $15 which I understand is not payable till the usual 15 days after delivery.

Name ....

Address ....

City .... Zone .... Prov. ....
(Please Print)

ANNOUNCEMENT

CANADIAN ALLIS-CHALMERS

J. C. SLINGSBY

J. C. Slingsby has been appointed general manager of the St. Thomas Works of Canadian Allis-Chalmers Limited. The announcement was made by J. Donald Greensward, President.

Mr. Slingsby is a graduate of the University of British Columbia. He joined Canadian Allis-Chalmers in 1948 as a sales engineer in the Toronto office. He was appointed manager of the Vancouver office in 1953 and assistant general manager of the St. Thomas Works in 1960.

The St. Thomas Works of Canadian Allis-Chalmers Limited manufactures high and low voltage motor control, a complete line of electric motors, and switchgear.

FERMAC PRINTERS
EM. 4-5311
830 ADELAIDE ST. W. - TORONTO

ANNOUNCEMENT

CAC APPOINTMENT

G. O. MacNEILL

The appointment of G. O. MacNeill as Advertising and Public Relations Manager has been announced by Mr. C. E. Trudeau, President of Canadian Acceptance Corporation Limited. Mr. MacNeill has had extensive experience in banking and insurance advertising and will be responsible for public relations and advertising for all Divisions of C.A.C.

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LIMITED
ENGINEERS GENERAL CONTRACTORS LEASEHOLDS
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BRITISH COLUMBIA TELEPHONE COMPANY

Rights to Subscribe for Ordinary Shares Expire Soon

British Columbia Telephone Company has offered to its Ordinary Shareholders of record March 17, 1961 the right to purchase one additional Ordinary Share for each six Ordinary Shares held at $38 per share.

THESE RIGHTS EXPIRE ON MONDAY, APRIL 24, 1961

We strongly recommend that shareholders exercise their rights to acquire additional shares in this well known company which operates the second largest telephone system in Canada. Investors can participate in the future growth of this sound utility through the acquisition of rights on the market.

Our coast-to-coast facilities are available, of course, in exercising these rights or the buying or selling of rights and shares on the market.

W. C. Pitfield & Company, Limited
MONTREAL
Halifax Cornwall Calgary New York · Moncton Toronto Medicine Hat Kingston, Jamaica · Saint John Hamilton Edmonton London, England · Quebec Sault Ste. Marie Vancouver Brussels · Ottawa Winnipeg Victoria Geneva

South Africans Drumming For More Canadian Trade

A five-man South African trade mission arriving in Canada April 20 is part of a systematic attempt to secure long-term trade agreements as quickly as possible.

Reason for this is that some UN observers are forecasting an Afro-Asian embargo on trade with South Africa.

Apart from the mission to North America, two others are being sent to Europe and the Far East.

The South African High Commission in Ottawa says the mission is not empowered to sign contracts, only to investigate and report on which Canadian firms might be willing to establish industries in the Union or invest in existing ones.

"The mission will concern itself with expanding trade agreements, giving information on investment opportunities to financiers and industrialists, and encouraging establishment of new industries," a spokesman told **FP** this week.

He said it was intended to talk mainly with Canadian government officials and industrial trade associations. The mission will visit Montreal, Ottawa, Toronto, Winnipeg and Vancouver.

Canada's exports to South Africa—$52 million in 1960—consist mainly of lumber, aluminum, pulp and paper.

Imports from South Africa in the same year consisted of $11 million worth of foodstuffs, wines, diamonds and persian lamb skins.

Canada Crushed & Cut Stone Will Redeem Its 5% Bonds

Canada Crushed & Cut Stone Ltd. of Hamilton has called for redemption its 5% first mortgage sinking fund bonds due June 1/71. At Dec. 31/60, $268,000 was outstanding.

President D. H. Henderson told **FP** that the redemption was in keeping with company's policy of reducing funded debt whenever possible. Ten years ago, debt totaled $1.5 million.

At Dec. 31/60, working capital stood at $2,214,555, and earned surplus $2,200,959 (**FP**, March 4).

Bonds are to be redeemed June 30 at 101.

Following redemption, funded debt will consist of $273,000 5½% general mortgage sinking fund debentures due June 1/76. Of an authorized 200,000 npv common shares, 190,000 are outstanding.

All outstanding 6% par $100 cumulative redeemable preferred shares were redeemed two years ago at 105.

A subsidiary, **Ritchie Cut Stone Co.**, has formed a new architectural concrete division to produce precast exposed aggregate panels for use in wall facings, under license from **Tecfab Inc.** of Bettsville, Md.

Henderson said that the investment in the new division, which he declined to disclose, would not require new financing.

Operations this year have had "a very slow start" because of general slackness in construction activity, he said.

Food Firm Sales Lower, Considers 'Rights' Offer

Shareholders of **Horne & Pitfield Foods Ltd.**, Edmonton, are being given the right to purchase one additional share at $2.50 for each five shares held. Rights will expire May 20.

Company needs approximately $1.5 million for working capital and development. Funds will be used to set up a separate retail division.

Horne & Pitfield's wholesale volume in 52 weeks to April 15/61 should be approximately $35.4 million, down from $36.2 million in 54 weeks to April 16/60.

Wholesale operation earnings are expected to approximate $330,000 before income tax and depreciation ($364,000 in previous period), Chairman John F. Damore and President Bertram Loeb say.

However, wholesale earnings will be more than offset by losses incurred in company's retail stores during the fiscal year.

Company opened or converted 23 stores to new IGA foodliners in Alberta during past 22 months. Not enough independent retailers with adequate means and experience could be found to operate these stores and company felt it desirable to own and operate most of them itself.

Start up and promotional expenses and operating losses in the retail stores reduced working capital by about $1 million between April 16/60 and Jan. 21/61.

Proposed new retail division is expected to achieve an operating breakeven level, before depreciation, within six months. In a further six months, it should no longer require a cash contribution from the wholesale operations, the chairman and president say.

Atlas Steels Profit Up 6% Sales Up 4%

Net profit of **Atlas Steels Ltd.**, Welland, Ont., for first quarter, 1961, was up 6% over a year ago at $1,063,386 ($1,002,775).

Sales increased 4% to $14.5 million ($14 million), highest quarterly figure in company's history. Figures are unaudited. Earnings are equal to 92.6c per share (87.3c).

There were 1,148,575 shares outstanding at March 31/61 (1,089,422 at Dec. 31/60).

President H. George DeYoung says that with an optimistic view now being taken of the Canadian economy, operations are likely to continue at a high level for several months.

He adds that sale of common stock through present rights offer (**FP**, April 1) has been received enthusiastically.

There was a 62% conversion to common shares of outstanding 5% debentures redeemed March 21.

NEW CONSULTING FIRM

Consul Construction Consultants, 7 Adelaide St. W., Toronto, is a new firm formed to act as consultant and technical adviser to contractors, owners, engineer, surety and insurance firms, etc. Firm will specialize in adjusting insurance cases and arbitration involving construction and engineering problems. President and managing director is Willard A. Jackson, a mining and construction engineer with 25 years' practical experience in the industry. Jackson latterly was general superintendent for **North Shore Construction Co., Montreal.**

Coming Events

Agricultural Institute of Canada convention, June 25-30, Regina.

American College of Hospital Administrators seminar, May 1-5, Royal York Hotel, Toronto.

American Society of Mechanical Engineers, production engineering conference, May 9-12, Royal York Hotel, Toronto.

American Society of Travel Agents, 13th western regional travel conference, April 30-May 2, Harrison Hot Springs Hotel, Harrison Hotel Springs, B.C.

Canadian Aeronautical Institute conference, May 25-26, Royal York Hotel, Toronto.

Canadian Conference on the Arts, May 3-7, O'Keefe Centre for the Performing Arts, Toronto.

Canadian Corrections Association, congress of correction, May 14-19, Hart House, University of Toronto.

Canadian Hospital Association conference, May 24-26, Park Plaza Hotel, Toronto.

Canadian Institute of Food Technology, fourth annual conference, May 24-26, Queen Elizabeth Hotel, Montreal.

Canadian Nuclear Association conference, May 16-17, Lord Simcoe Hotel, Toronto.

Canadian Society for Dentistry for Children conference, May 13, King Edward Sheraton Hotel, Toronto.

Conference of Learned Societies, June 7-10, Sheraton Mount Royal Hotel, Montreal.

Law Society of Saskatchewan convention, June 23-24, Regina.

Mines Accident Prevention Association conference May 17-19, Royal York Hotel, Toronto.

National Association Suggestion Systems meetings June 15-16, Sheraton Mount Royal Hotel, Montreal.

National Restaurant Association (U.S.) 42nd annual convention and education exposition, May 22-25, McCormick Place, Chicago.

National Secretaries Association (International), Canadian division conference, May 19-22, Regency Towers Hotel, Toronto.

Ontario Association of Children's Aid Societies meeting, May 3-5, Royal York Hotel, Toronto.

Ontario Chamber of Commerce convention, May 8-12, Cleary Auditorium and Memorial Convention Hall, Windsor, Ont.

Registered Nurses' Association of Ontario meetings, May 2-4, Royal York Hotel, Toronto.

Saskatchewan Provincial Exhibition, July 31-Aug. 5, Regina.

Saskatchewan Veterinarians Medical Association convention, June 23-24, Regina.

Traffic Employees' Association of Ontario meeting, May 1-4, Guild Inn, Toronto.

Victorian Order of Nurses for Canada conference May 4-5, Royal York Hotel, Toronto.

U.K. Share Gains Clipped But Industrials Steady

Special Correspondence

LONDON—The pace of the recent advance in stock prices proved to be too hot to last and in many cases gains have been clipped by profit-taking. The undertone in industrials remains steady.

Gold shares have picked up a little after a fall to new lows, but business is quiet. Government bonds continue to show small and irregular changes.

In a mainly easier oil share market, **British Petroleum** lost some of its recent rise following publication of the group's 1960 results.

BP's sales volume was up by about 15% last year, from 63.2 million tons to 72.9 million tons. Reflecting pressure on prices, net sales proceeds show a smaller proportional increase at £647 million, against £600 million in 1959.

Tax is also higher, so that net profits are slightly below the 1959 level. The final dividend is raised from 1s 6d to 1s 8d net on each £1 unit, and there is a hint of a stock dividend later this year.

British Motor Corp. is holding its half-yearly dividend at 4½d on each 5s share, though profits for the year to July 31 are expected to be less than those for 1959-60.

There was a recession in trade in the first half of the current fiscal year. Turnover showed a 15% decline. Demand has lately shown a marked improvement and full-time working has been resumed at BMC factories.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid $	Recent Ask $	Apr. 10 Bid $	Mar. 13 Bid $
Bonds:				
Bowater Paper	8¼	8½	7¾	7⅜
C.P.R. 4% n.c. pref.	1.65	1.70	1.65	1.65
Courtaulds	5⅞	6⅜	6	5½
Daily Mirror 'A'	1⅝	1⅞	1¾	1½
Hawker Siddeley	4⅛	4⅜	4⅛	3⅞
Hudson's Bay Co.	24	24½	23½	22¼
Imperial Chemical	9⅞	10½	9⅞	9.70
Motors:				
British Motor	2½	2¾	2½	2¼
Ford Motor	19½	...	19½	19½
Jaguar	11⅛	11⅜	10⅝	8¾
Oils:				
British Petroleum	7⅞	8⅜	8	7
Shell Trans. & Trading	21½	22	22	20⅜
Royal Dutch	41⅝	42⅛	42⅞	38¼
Steels:				
Colvilles	10¾	11¼	10¾	10⅝
Dorman Long	5¼	5¾	5⅛	5⅛
Steel Co. of Wales	6⅛	6⅝	6⅛	6⅜
Stewarts & Lloyds	7½	8	8	7⅛
John Summers	9	9½	9⅛	8½
United Steels	9	9½	9	9
South African:				
Free State Geduld	12⅝	13⅛	12½	14⅞
Blyvoors	3.45	3.75	3.30	3.70
President Brand	6¾	7¼	6	7⅞
Govt. Bonds	$ per £100			
Convers. 5/71	252	255	251	252
Transport. 3/78/88	164	167	164	165
Victory 4/76	260	263	259	261
War 3½ Perpetual	156	159	156	157

N. A. Van Lines Sales Set Record

Sales of **North American Van Lines Canada Ltd.** last year were highest in history and August set a new monthly record, ninth annual meeting, in Winnipeg, was told.

Sandy Henderson of **Superior Cartage (Lakehead) Ltd.** was re-elected president. Executive committee also includes Phil Martin, Montreal; James D. Edgett, Fort Wayne, Ind.; and C. C. Congdon, Edmonton.

C. S. Warman, Winnipeg, and P. Daniels, Saint John, were re-elected vice-presidents at large.

F. W. Hobbs, general manager, was elected to the board of directors.

Re-elected to the board were M. R. Williams, Victoria; C. Reid, Vancouver; G. R. Campbell, Barrie; K. La Palm, Belleville; and Mr. Warman.

A "Stock Quotation"
updated by TILDEN rent-a-car

We see him labouring to produce bon mots.
—JEAN BAPTISTE MOLIÈRE (1622-1673)

Our customers don't labour to produce bon mots about TILDEN service! From all over the country come flattering letters from people renting TILDEN cars and trucks by the day or week, for business or personal use. That's TILDEN—the CANADIAN name in world-wide car rentals.

BRITISH OXYGEN SOLVES
hospital pipeline installation problems...

In this instance, British Oxygen experts cooperated with one of Canada's leading hospital architects on the piping system for a Toronto hospital.

BOC experts were able to augment this talented architect's ability by supplying all the technical and product information he required to bring him up-to-date on current innovations and research developments. They supplied him with actual "on-the-job" assistance throughout the entire construction period. They put the entire facilities and know-how of British Oxygen at his disposal for this important installation.

Designing and supplying hospital pipeline systems is just one of the many services offered by the BOC Medical Division. You will also find a complete line of world-renowned anaesthetic and oxygen therapy equipment, BOC medical gases, and, of course, Canada's most thoroughly trained corps of service technicians.

For information or advice, contact British Oxygen or the local BOC dealer or distributor in your area.

BOC BRITISH OXYGEN CANADA *limited*
ST. CATHARINES TORONTO MONTREAL

Supplying Medical and Industrial Gases and Equipment Throughout the World.

E-4249

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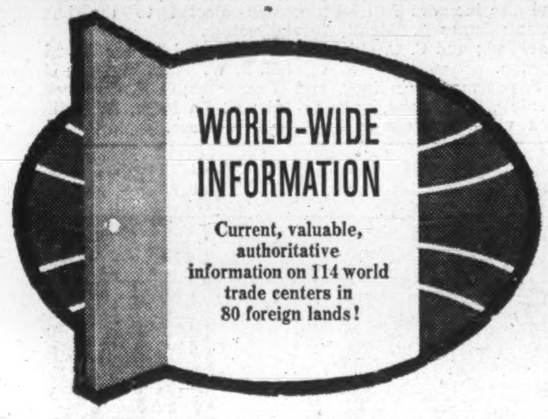
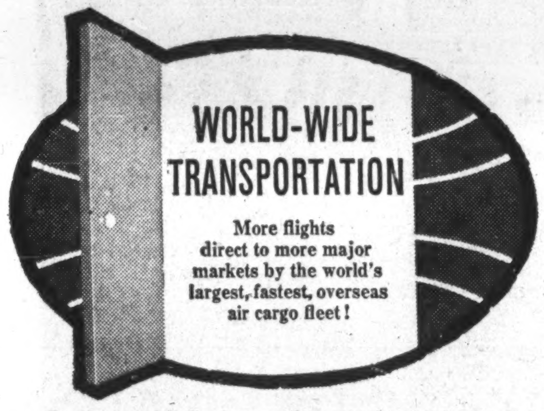
Most complete Marketing Service ever developed to build business abroad!


WORLD-WIDE INFORMATION

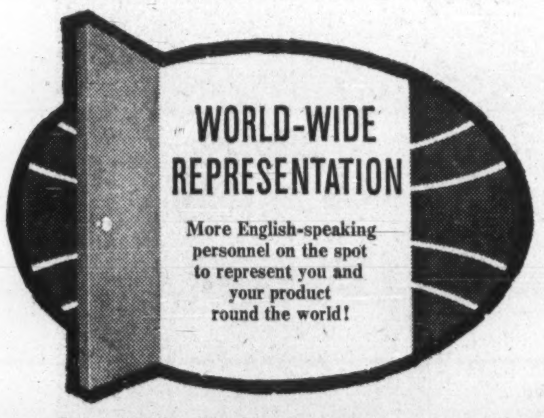
Current, valuable, authoritative information on 114 world trade centers in 80 foreign lands!

- *Pan Am gets you marketing facts*—plus special information needed for any Canadian business overseas.
- *Pan Am can help find markets for Canadian products*, also distributors, buyers, bankers overseas.
- *Pan Am keeps you up to date on overseas opportunities* through monthly magazine. Also advises on insurance, containers, routes, collections, tariffs, rates.


WORLD-WIDE TRANSPORTATION

More flights direct to more major markets by the world's largest, fastest, overseas air cargo fleet!

- *Commonwealth Preference Rates* make distribution by Pan Am cost less in many cases than by surface.
- *More space, more speed!* More all-cargo planes and over-ocean Jets assure fastest delivery abroad.
- *One source for documentation,* plus world's largest *international* truck-air system, cuts red tape, handling.


WORLD-WIDE REPRESENTATION

More English-speaking personnel on the spot to represent you and your product round the world!

- *You get 114 world-wide offices—at no extra cost!* You're sure your product is handled the way you want.
- *Personnel trained to North American standards* do business your way, assure reliability anywhere round the world.
- *World-wide contact service* provides fast, thorough follow-through, makes Pan Am world's *surest* delivery.

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*Call your cargo agent, freight forwarder or Pan Am office. In Montreal, **Victor 5-5172.** In Vancouver, **MUtual 4-2121.** In Toronto, **EMpire 8-2941.***

Compton's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation ... $41,325

Little Change in Month

The value of Compton's account showed little change during the month ended April 14, rising $19 to $41,325.

Declines in a public utility and two newsprint holdings were offset by the month's high level of income—$376.

As previously reported (**FP**, April 8), the manager exercised his client's rights to buy five additional shares of **Bell Telephone Co. of Canada.** Here are the details:

Shares	Purchase	Date	Price per share $	Net amount $	Indicated income $
5	Bell Telephone common	April 3	38.00	190.00	11.00

As a result of this transaction, Compton's annual income in prospect is increased by $11 to $1,277.

Here is the manager's report:

The value of Compton's account at April 14 was $41,325, representing a gain of only $19 in the month despite the receipt of $376 of income. Exclusive of the income, the account showed a decline of 0.86%, while the Toronto Stock Exchange industrial averages were up 2.4% in the interval.

An examination of the changes during the month shows the weakness primarily related to **B. C. Power Corp.** and to the two newsprint holdings — **Abitibi Power & Paper Co.** and **Price Brothers Ltd.**

B. C. Power shares were affected adversely by the announcement that the British Columbia government would study the feasibility of acquiring the electric utilities in the province.

The announcement is, of course, related to the province's tax negotiations with the federal government. How long the study will take and what it will recommend are not known, nor is the method by which the province would finance such an undertaking, nor the price which would be paid to investors.

In the circumstances, it seems unlikely that the shares of B. C. Power will advance in price in the near future, but the risk ought to be small measured against the asset value of $31 per share and the yield of 4.5%.

The newsprint statistics are a little weaker than last year, as seems inevitable following an election year in the U. S. with its abnormally high content of verbage.

Price Brothers was weak for a special reason — rumors that the company might be taken over gave way to an announcement that the company itself was seeking to acquire **Anglo-Newfoundland Development Co.** and would issue shares for the purpose.

The only change which was made in the account, as was previously noted, was the purchase of an additional five shares of Bell Telephone under the terms of the rights offering.

Also, a stock dividend of one half share of **Philips Lamps** was received, and sold. As a result, the cost of the original 10 shares of Philips Lamps was written down.

Because of an exceptionally high concentration of income in the month, the bank balance at the end of the period was $324.90.

Here is Compton's portfolio at April 14:

		Cost —Per Share— $	Market —Per Share— $
	Bonds:		
$5,000	Government of Canada 5½%, Oct. 1, '62	99.50	102.40
	Common Stocks:		
100	Abitibi Power & Paper	18.99	38.50
100	Alberta Gas Tr. Line A	20.75	31.50
55	Bell Telephone	40.15	48.875
100	B. C. Power	38.37	34.875
100	Calgary Power	21.625	27.00
35	Canada Packers B ...	48.00	55.00
60	Canadian Breweries ..	33.52	46.50
50	International Nickel ..	34.20	69.875
10	Philips Lamps	152.73	165.50
50	Price Brothers	43.50	43.25
15	Royal Bank of Canada	69.875	76.50
100	Simpsons Limited	28.875	31.75
65	George Weston B ...	35.31	56.50

	Book Value $	Market Apr. 14 $	Prospective Annual Income $
Bonds	4,975	5,120.00	275
Common Stocks..	27,456	35,880.33	1,002
Cash	325	325.00	
	32,756	41,325.00	1,277

Current market value	$41,325.23
Prospective annual income	1,276.93
Average yield on original $10,000 ...	12.76%
Average yield on current market value	3.09%

Commerce-Imperial Team Works on Merger Details

A special staff group is being set up to iron out problems involved in the merger of the **Canadian Bank of Commerce** and **Imperial Bank of Canada,** now awaiting formal approval by Governor-General-in-Council.

93% of Imperial's issued shares were voted last week in favor of amalgamation. Nearly 87% of Commerce shares approved the deal a few hours later.

A handful of shareholders balloted against the merger agreement, but their shares represented only a fractional amount of paid-up capital.

At the Imperial meeting, for example, there was no discussion — for or against — by any of about 100 shareholders present.

But in votes cast in person, there were 1,712 against and 1,184 in favor. Proxy voting made up the huge difference in a final tabulation of 1,252,465 in favor and 1,717 against.

There are 1,344,000 issued shares.

The same voting pattern was followed at the Commerce meeting. There was no discussion, and out of 6,968,000 issued shares, 4,669,583 were voted in favor and 1,608 against.

Imperial's president, John S. Proctor, told **FP** there had been no trouble rounding up proxies. The Bank Act required a two-thirds majority for shareholder approval (**FP**, March 25).

Approval by the Governor-General-in-Council is expected by, or on, June 1. Amalgamation will be retroactive to Nov. 1/60. Last fiscal year-end for both banks was Oct. 31/60.

The special staff working on the merger will have several problems with which to deal, including:

- **Signs, letterheads,** deposit slips, cheques and so on — anything where the new bank's name must appear.
- **Official legal seal** of new bank has to be worked out.
- **Personnel re-organization.** Staff won't be reduced and no one will suffer a drop in salary, but — especially on executive level — there'll be several title changes.

Several top men are wondering what their new jobs will entail — whether or not their opposite in the other bank will get the No. 1 post and they the No. 2. There are bound to be some disappointments.

- **Advertising.** Commerce now uses **MacLaren Advertising Co.** and Imperial uses **McKim Advertising Ltd.**

"We'll carry on with both agencies for a time," said a bank spokesman. What will happen in the future is still up in the air.

There would be media duplication problems on present basis, but it is not regarded as a necessity to limit advertising to only one agency.

Royal Bank of Canada, for example, uses three agencies, each handling different media.

At the Imperial meeting, Proctor, who becomes executive vice-president of the new bank, outlined three areas of concern voiced over the merger.

- ▸ Closing of branches at duplicated locations.
- ▸ Effect on welfare of bank staffs.
- ▸ Length of new bank's name—**Canadian Imperial Bank of Commerce.**

He said there'd be no immediate closing of any branch and effect of future closures would be negligible. Expected growth would mean two new branches opened for every one closed.

Expansion will also provide more numerous opportunities for staff advancement and promotion, he said.

If the amalgamated bank's business were solely domestic, perhaps it could have been called Imperial Bank of Commerce. But because of the world-wide intentions of the bank, the "Canadian" must also be retained, he said.

Neil J. McKinnon, Commerce chairman and president who becomes president and chief executive officer of the new bank, said consolidation of branches would "be very gradual, very slow."

"Those temporarily displaced will be promoted to other areas," he said. "Possibly there will be no reduction of personnel."

Commerce shareholders will hold 77.5% of shares in Commerce-Imperial, and Imperial shareholders 22.5%. Commerce has had three rights offering since 1954 Bank Act revision and Imperial has had two.

Canadians 'Can't Do' Polymer Job

Canadians haven't got the qualifications.

That's why a big foreign contract of crown-owned **Polymer Corp.** went to a U. S. engineering firm **(Badger Manufacturing Co.,** Cambridge, Mass.), according to Ottawa officials.

Badger will start construction soon on Polymer's $12 million specialty rubber plant at Strasbourg, France (**FP**, Nov. 5/60).

Some Canadian engineers are up in arms at Polymer for letting the contract outside Canada.

According to Ottawa, no Canadian firm has the know-how to do the job—even though Canada is a major exporter of engineering know-how.

The U. S. firm has had experience in Western Europe and maintains offices in Paris and The Hague.

Also, the U. S. firm has had experience with synthetic rubber installations.

The combination of experience and European contracts or anything approaching it, simply couldn't be found among Canadian firms, Ottawa officials said.

There is no special arrangement with Badger to employ Canadians on the Polymer job.

Clairtone Profit Is 76% Higher

Consolidated net profit of **Clairtone Sound Corp.** in last four months of 1960, at $80,322 or 15c a share (**FP**, April 8), was up 76.4% from $45,534 (8c) in Sept.-Dec./59.

Despite the profitable start in the 1959-60 fiscal year, the loss in the January-August period produced a loss for the full 12 months.

Since loss for the 1959-60 fiscal year was $29,777 (6c), indicated loss for final eight months was $75,311 (14c).

Four months' sales of $1,203,816 in Sept.-Dec./60 were 2.9 times greater than $412,752 a year earlier. First four months sales a year ago represented 48.9% of the 1959-60 fiscal year's total volume of $846,103.

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More Tourists Avoid Europe, Visit Canada?

(CONTINUED FROM P. 1)

proposed trips to most Canadian regions.

Airline and steamship companies serving Atlantic routes say that advance bookings for Europe are coming in more slowly this year.

(A contradictory note in this trend is that passport applications are 7.3% ahead of the same period last year. But passports are good for five years, and in previous spring and summer seasons Ottawa has been swamped with last minute applications. It may be that applicants are playing it safe to avoid delays in case they do decide to travel.)

Transportation men say there are many reasons for hesitancy to book in advance.

- **One** is that travelers are postponing travel plans to assess their bank balances closer to travel time. "There is a much greater concern with cost for all travel," said one airline official.
- **Another** reason cited by airline men is that, with bigger planes on the routes, travelers don't worry any more about making reservations well in advance.

Steamship men say that the growing trend in recent years has been to postpone European bookings.

"This time last year, advance bookings were down compared with the previous year," an industry spokesman told **FP.** "But 1960 was a record year."

A travel agent said that the slow start may be because there are no special events in Europe this summer.

"Last year, with the Passion Play at Oberammergau and the Olympics in Rome, travelers were afraid they wouldn't get reservations if they didn't book early," he said.

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THE BIG FEW

The Big Few can't resist cars. They buy cars—and second or third cars—at a rate roughly twice the national average.

(This twice-average figure, actually, reflects the car-buying habits of TIME's subscribing-audience only. But TIME's audience is a pretty hefty, and typical, part of the Big Few whole.)

Conclusion: The Big Few buy cars like nobody's business ...except yours, if cars are what you want to sell.

THE BIG FEW: FOUND IN STRENGTH AMONG THE READERS OF TIME

TIME

The Weekly Newsmagazine

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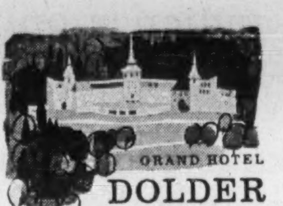

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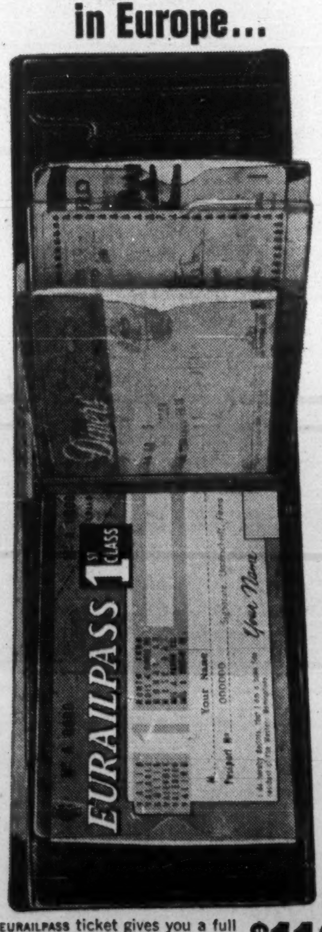

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POST TRAVEL BUREAU

Where to go—how to go—where to stay

Jamaica's Face Changing as New Resorts Blossom

As Jamaica's hotel building boom continues, it is completely changing the face of the north shore.

No longer are there just three coastal resort areas — Port Antonio, Ocho Rios and Montego Bay — with miles of deserted beach in between.

Now, hotels, resort cottages and restaurants stretch out along 140 mi. of coast.

For you it means there's bigger choice of accommodation than ever—and within a stone's throw of the Caribbean.

East of Port Antonio, there's the quiet resort area of San San, full of roomy guest cottages. These are not remotely like the "cottage colonies" you find along Canadian highways.

Called cottages, they are really houses with patios, gardens and often swimming pools.

This is where you will find the picture-postcard Blue Lagoon. And here, too, is Garfield Weston's **Frenchman's Cove** — the resort for the elite with impressive bank balances (rates around $80 per person per day).

The hilltop **Bonnie View** (the view is more breathtaking than "bonnie") and the old-world **Jamaica Reef** hotels are the major resorts at Port Antonio itself. Here is the jumping-off point for the much-publicized river rafting trip along the Rio Grande.

Even if you have heard a lot about this trip, it's well worth the small charge (less than $5), for it gives you one of the best opportunities to see Jamaican hills, thick tropical forests and native life.

You can take all day, stopping for a little fishing along the way. Or you can shoot down the river in a couple of hours.

West of Port Antonio is Buff Bay (where orchids grow as abundantly as weeds do elsewhere) and Port Maria. This busy little port has a variety of resort cottages and a fine hotel —the **Casa Maria.**

Many Jamaican towns and villages have celebrities. Port Maria has Noel Coward — who doesn't spend all his time standing on a beach with a drink in his hand as the ads suggest. Coward's **Design For Living** shop is a big attraction here and is one of the best places to pick up island handcrafts.

Just around a bend in the coast is Oracabessa, one of Jamaica's famous banana loading centres. Day and night the banana stems are brought to the harbor and loaded into small craft in which they are rowed out to the larger ships at anchor.

This is an ideal opportunity for the camera fan.

Hotels here include the new **Golden Head** and **Marrakesh.**

Next stop along the coast is Ocho Rios, fastest-growing resort area on the north shore. Dozens of now famous hotels and guest houses line the coast. And many a traveler in the know claims that Ocho Rios boasts the finest beaches on the island.

Some of the best-known hotels here: **Falcondip, Tower Isle** (owned by Jamaica's live-wire tourist board chairman Abe Issa), **Sans Souci, Jamaica Inn, Plantation Inn, Silver Seas,** the new **Shaw Park Beach Club, Arawak** — the Canadian hotel that ran into financial troubles last year—and the co-operative apartment development **Carib-Ocho Rios.**

Further west are St. Ann's Bay, with its Arawak Indian ruins and Runaway Bay. Appropriately named, Runaway Bay is the spot where the Spaniards made their escape from English conquerors.

Here there is a big selection of attractive resort cottages and for sightseeing, there are fantastic underground caves—most recently discovered of Jamaica's many natural wonders.

The scene of wide-scale building, Runaway Bay will soon have the **Cardiff Hall** development — a project which includes two hotels and an 18-hole golf course.

Discovery Bay, site of Columbus' landing in 1495, has 10 guest houses bordering the sea. At nearby Falmouth, stop for lunch at one of two delightful clubs — **Glistening Waters** and **Fisherman's Inn.** They overlook a phosphorescent lagoon.

Six miles inland is **Good Hope** — one of the loveliest of Jamaica's converted-great-house resorts. While you don't have to be a "horsey" type to enjoy Good Hope, it is headquarters for the best riding in the Caribbean.

Silver Sands at Duncans, is the major seaside resort near Falmouth. The Queen stopped here in 1953.

Twenty-five miles west of Falmouth is Montego Bay—one of the best-known resort areas in the travel agents' repertoire. In all there are about 50 hotels, guest houses and resorts here. And they come in every style and at every price.

Planned for spring opening in this area is the Rose Hall-Half Moon golf course, built on the grounds of the Rose Hall estate.

Montego Bay boasts the island's second international airport (Kingston has the other).

And here's a tip to remember when planning your Jamaican holiday: You can arrive at one airport, depart from the other at no extra cost. This gives you a "free ride" across the island.

From now until mid-November, most hotels and guest houses feature bargain rates (Frenchman's Cove is an exception). Room, breakfast and dinner cost as little as $20 a day for two, seldom more than $40.

With the introduction of new air fares May 15, your plane ticket will be in the bargain class as well.

From that date, return, year-round fares from Montreal (slightly higher from Toronto) will be: $333 first class or $247 tourist by jet; $323 or $237 by prop-jet. Seventeen-day excursion: $250 first class, $185 economy.

How 'Science Fairs' Give Students Chance to Shine

Hundreds of high school students will take part in major science fairs this year.

About 200 finalists from local Ontario fairs entered exhibits in the provincial fair at Toronto's Exhibition Park this month.

Objective of this and other fairs across Canada is to encourage science students and focus attention on scientific education.

Students enter exhibits of scientific projects, experiments or collections — showing original research, demonstrating a principle or illustrating a process.

Industry, business and service clubs offer prizes, scholarships and other financial aids to winners.

A non-profit national body, the Canadian Science Fairs Council in Ottawa, is promoting the idea.

About a dozen large fairs are being held this year, including Vancouver, Winnipeg, Montreal as well as Toronto. There are several city fairs and local school events.

The Toronto fair began in 1959 as a local Metro Toronto project, changed last year to provincial status. Its size has doubled since 1959.

Top winners go on to compete in the annual U. S. science fair.

The fairs are sponsored by school boards, service clubs, parent - teacher associations, newspapers, industrial and professional societies.

Nine organizations back the Canadian Science Fairs Council. They are:

Agricultural Institute of Canada, Canadian Association of Physicists, Canadian Conference on Education, Canadian Education Association, Canadian Teachers Federation, Canadian Universities Foundation, Chemical Institute of Canada, Engineering Institute of Canada and Geological Association of Canada.

Travel Tips

LATIN AMERICAN tours for students will be operated this summer by **Varig Airlines** and **Treasure Tours Inc.** The 40-day trips, well laced with education and fun, will include Brazil, Uruguay, Argentina, Peru, Guatemala and Mexico. Students will visit major universities, industrial plants, archaeological sites and museums as well as some of the continent's leading resorts. Travel will be by air, train and ship, departing New York June 7 and July 8. Tour leaders: Dr. S. S. Rizzo, president delegate of Brazil's Getulio Vargas Foundation in the U. S. (June 7) and Professor Roland Haumont of the University of Montreal (July 8). All-inclusive cost: $1,396 from Toronto, $1,392 from Montreal.

* * *

HAWAII HOTEL NEWS: A $5 million-$7 million hotel and 18-hole golf course is to be built by Laurence S. Rockefeller at Kaunaoa Beach, on the island of Hawaii. A $5 million Polynesian village is to be constructed on a 10-acre site at Laie, on Oahu (30 min. by car from Honolulu), to be developed by the Mormon church. Now under negotiation between **Sheraton Hotels** and land developers is a resort hotel project for Kaanapali beach on the island of Maui. **Hilton Hotels** has bought Henry J. Kaiser's **Hawaiian Village** hotel at Waikiki, for $21.5 million, and has leased an adjacent property (12½ acres) with an option to buy.

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If you want a **real** change, fly TCA to the South—**this summer!**

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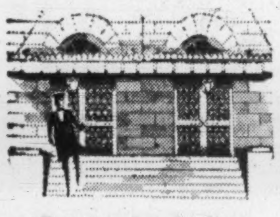

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Thomas J. Squires, General Manager

EDMONTON PERMITS UP

City of Edmonton issued building permits totaling $8.5 million for the first three months of 1961 compared to $4.9 million for the same time last year. Total for this March was $3.6 million compared to $1.3 million for March/60. For the three months: New residential construction jumped to 302 permits for dwellings valued at $3.2 million compared to 68 valued at $953,384 last year. Permits for 27 new commercial buildings were valued at $852,150 compared to 20 valued at $373,287 in 1960.

Progress and Gripes At Port of Churchill

From Our Own Correspondent

SASKATOON — The Hudson Bay Route Association has been getting results in its campaign to develop the port of Churchill.

Encouraged by this, it's going ahead with some new ideas. These will be presented at the group's annual convention in Saskatoon this weekend.

The meeting will be told of recent successes, such as:

- **Authoritative support** for the HBRA's demands for a longer shipping season and grain storage space in Newfoundland.
- **Supplies for the DEW** line will go via Winnipeg and Churchill rather than Edmonton and Montreal as at present.
- **Federal decision** to go ahead with 900 ft. more wharf space.
- **New tug** will be obtained.
- **Landing dock** will be built at the site of the old Fort Prince of Wales for convenience of visitors.

The convention will be told that Agriculture Minister Alvin Hamilton "has assured us that he will do everything in his power to get it extended to Nov. 1 (from Oct. 20), with marine insurance coverage."

Hamilton also was "keenly interested in Newfoundland storage, and more storage at Churchill." However, he pointed out the Wheat Board did not seem to favor either.

The proposal for Newfoundland storage is that space be obtained there to which Churchill grain could be taken during the summer for winter shipment overseas.

The convention will spend a good deal of time discussing complaints from ship owners about grain-loading conditions at Churchill. The owners are still sniping.

"We wanted them to lay off the public criticism to give us a chance to get some of the problems corrected," said Jim Gray, HBRA secretary.

"But they're still intent on raising a fuss."

Owners and masters of ocean-going vessels view conditions as "not quite satisfactory", according to H. Steuch, general manager of the Baltic and International Maritime Conference, Copenhagen.

However, feeling doesn't appear to be quite as strong as it was (**FP**, April 16/60.)

Biggest beef:

The federal government's health inspector will not board ships unless they're at the wharf.

Inspection is time-consuming and more time is used up if spraying and cleaning are necessary.

Ships' captains think it should be done while they're sitting outside the harbor waiting their turn to dock.

The government won't allow its inspector to board ships where water is continually rough. There's too much danger of the motion sending him off one of the precarious perches he has to assume in the ship's hold.

The Baltic Conference doesn't think the risk is that great.

The HBRA goes along with the government, except that it thinks a ship returning for a second load in a season doesn't need to be inspected if it has called only at its port of destination.

Other points the convention will discuss:

- Bubble method of keeping at least part of harbor open during winter (**FP**, Feb. 25/61) so that submarine carriers in the future could surface at the dock.
- Experiments to domesticate the musk-ox as a meat and wool producing animal for northern pastures.
- Highway between The Pas and Churchill (an annual item).
- Report urging that, "We can save $2 million by shipping out 20 million bu. more grain from Churchill."

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Churchill Cargoes Down During 1960

From Our Own Correspondent

SASKATOON — Exports and imports declined slightly during the 1960 season at Churchill.

Wheat shipments overseas went out in 48 ships and totaled 19.8 million bu.

Mixed feed oats totaled 108,376 bu.

Imports from overseas amounted to 73,000 short tons.

Shipments through the port from Canadian points totaled 22,000 short tons.

Miscellaneous cargo sent through Churchill for distribution throughout the North amounted to 15,500 short tons.

Petroleum products made up the bulk of shipments from overseas.

UWO Conference Set for May 26

Registration at the fifth annual University of Western Ontario two-day business conference will be open to all executives, regardless of business or academic affiliation.

In previous years, invitations went largely to graduates of the UWO School of Business Administration.

Theme of the conference, May 26-27 at London, Ont., is "Managing your business in a changing world economy."

Emphasis will be on the search for markets, and the necessity to develop marketing techniques and administrative practices adequate to face coming economic changes, said conference chairman Warren Reynolds of Toronto.

270 Big Events For Europe, '61

From May to the end of September this year, Europe's calendar will be crowded with more festivals, spectacles, sporting events, trade fairs and religious celebrations than ever before.

Dates of more than 270 major events are included in a new list just published by the European Travel Commission (For a copy write to ETC, Box 2866-2, New York 17).

Here are some of the most important events:

Austria

Vienna Festival (concerts, opera, drama, art exhibits), Vienna, May 27-June 25.

Graz Summer Festival, Styria, June 17-July 16.

Bregenz Festival (performances on "raft stage" on Lake Constance), July 21-Aug. 19.

Salzburg Festival, July 26-Aug. 30.

Belgium

Sound and Light plays (performed at night in floodlit courtyards of medieval castles), Ghent, Bruges, Tournai, Bouillon, La Roche, Beloeil, Huizingen, July 1-Sept. 30.

International Sculpture Exhibit in open-air museum, Antwerp, May-October.

Denmark

Tivoli Gardens season, Copenhagen, May-Sept. 10.

Royal Danish Ballet and Music Festival, Copenhagen, May 15-31.

Finland

International Ballet and Opera festival, Helsinki, May 15-31.

Sibelius Festival, Helsinki, June 6-12.

France

Fountain Displays in gardens of Palace of Versailles and at Trianon, frequently from May to September.

International Music Festival, Aix-en-Province, July 9-31.

Bullfighting (Spanish-style), Nimes, June 21-22 and Bayonne, Aug. 6, 13, 15, 20.

Germany

Great 1961 Art Exhibition, Berlin, May 5-June 4.

International May Festival (symphony, opera, ballet, drama), Wiesbaden, May 1-22.

Mozart Festival, Wurzburg, June 17-June 1.

Richard Wagner Opera Festival, Bayreuth, July 23-Aug. 25.

Greece

Epidaurus Festival (classical dramas performed in ancient open-air theatre), Epidaurus, June 18-July 16.

Athens Festival (drama, opera, concerts performed in Herod Atticus open-air theatre at foot of the Acropolis), August-September.

Ireland

Irish Derby, Curragh, June 21.

Royal Dublin Society Horse Show, Aug. 8-12.

International festivals of theatre, opera, music and films, Waterford, Dublin, Wexford, Cork, September-October.

Italy

Italia '61 (national celebration of 100th anniversary of Italian unification), Turin, May 1-Oct. 31.

May Music Festival, Florence, May 4-June 30.

Open-air opera seasons at the Bath of Caracalla, Rome, and the Roman arena, Verona, July-August.

Netherlands

Keukenhof (national flower show), Lisse, to end of May.

Cheese Market (every Friday morning), Alkmaar, May 5-Sept. 29.

Holland Festival (music, opera, ballet, drama) Amsterdam, The Hague, Scheveningen, Rotterdam, Utrecht, June 15-July 15.

NATO Tattoo (concerts by military bands from several NATO countries), Arnhem, July 10-15.

Art and Antique Dealers Fair, Delft, Aug. 17-Sept. 9.

Norway

International Grieg Festival, Bergen, May 25-June 11.

Midsummer Night (nationwide celebrations featuring fireworks, open-air dancing, with special attractions in Oslo and Lillehammer), June 23.

Spain

International Festival of Music and Dance in the gardens of the Alhambra, Grenada, June 22-July 1.

International Festival of Dance, Music, Theatre and Art, Santander, July 25-Aug. 31.

Sweden

Festival of Music, Ballet and Drama, Stockholm, June 4-16.

Visby Festival, Visby, July 12-Aug. 12.

Drottningholm Court Theatre (opera in rococo settings), Stockholm, July-August.

Switzerland

Festival weeks, Zurich and Lausanne, May-June.

Braunwald Music Festival, Braunwald, July 17-27.

International Festival of Music, Lucerne, Aug. 16-Sept. 9.

United Kingdom

Chelsea Flower Show, London, May 17-19.

Glyndebourne Festival Opera, Glyndebourne, Sussex, May 23-Aug. 20.

The Queen's Official Birthday (Trooping of the Color ceremony), London, June 10.

Royal Ascot (flat racing), Ascot, Berkshire, June 13-16.

All England Lawn Tennis Championships, Wimbledon, June 26-July 8.

International Musical Eisteddfod (folk singers and dancers from many countries), Llangollen, Wales, July 11-16.

Edinburgh International Festival of Music and Drama, Edinburgh, Aug. 20-Sept. 9.

Royal Highland Gathering, Braemar, Scotland, Sept. 7.

Murphy Heads Int'l Chamber Delegation

Canadian delegation to the International Chamber of Commerce meeting in Copenhagen, May 22-27, will be led by Martin P. Murphy, president of the Canadian council of the chamber.

MURPHY

Murphy is executive vice-president, **Northern Electric Co.**

Among Canadians scheduled to take part in the sessions are: Paul Bienvenu (group meeting on marketing); R. Keith Porter (advertising); Capt. Joseph Jeffery, QC (information bureau); C. Bruce Hill (chairman, regional groups and world trade); W. E. Williams (primary products and raw materials); R. W. Shannon (general meeting).

T. Oakley, with alternate J. G. Crean, will be a member of the resolutions committee.

Full list of the Canadian delegation is:

A. C. Ashforth, director, **Toronto-Dominion Bank**, Toronto.

W. E. N. Bell, partner, **Bell & Peters**, Toronto.

Carl Bergithon, general manager, Canadian council, International Chamber of Commerce, Montreal.

R. C. Berkinshaw, LL.D., board chairman, **Goodyear Tire & Rubber Co. of Canada**, Toronto.

Dr. Joseph M. Besso, chairman, **Textile & Investment Besso Group**, Montreal.

Paul Bienvenu, president, **Catelli Food Products Ltd.**, Montreal.

A. T. Brodeur, president, **Cassidy's Ltd.**, Montreal.

William H. Browning, European representative, Toronto-Dominion Bank, London, Eng.

J. G. Crean, president, **Crean Hats of Canada**, Toronto.

H. Norman Davis, director, Catelli Food Products Ltd., Montreal.

John Denison, deputy general manager, Toronto-Dominion Bank, Toronto.

P. H. Desrosiers, board chairman, **Ciment Fondu Lafarge (Canada) Ltd.**, Montreal.

C. H. Dickins, sales director, **de Havilland Aircraft of Canada, Ltd.**, Downsview, Ont.

Courtland Elliott, director, **Elliott & Page, Ltd.**, Toronto.

G. B. Elwin, director, **Ontario Steel Products Co.**, Montreal.

Q. J. Gwyn, vice-president, **Seagram Overseas Corp.**, Montreal.

J. W. Halls, president, **Consolidated Engines & Machinery Co.**, Montreal.

D. S. Hart, commercial secretary, **Canadian Industries Ltd.**, Montreal.

C. Bruce Hill, president, **E T F Tools Ltd.**, St. Catharines, Ont.

J. E. Houston, senior partner, **Houston & Co.**, Toronto.

Leonard Hynes, vice-president, Canadian Industries Ltd., Montreal.

Joseph Jeffery, Q.C., partner, **Jeffery & Jeffery**, London, Ont.

R. P. Jellett, honorary president, **Royal Trust Co.**, Montreal.

Herbert H. Lank, president, **Du Pont of Canada Ltd.**, Montreal.

A. Leslie Lawes, president, **Lawes Shipping Co.**, Montreal.

Mostyn Lewis, director, **Royal Agencies Ltd.**, Montreal.

H. Gordon Love, president, **The Voice of the Prairies Ltd.**, Calgary.

D. L. Morrell, general manager, Canadian Chamber of Commerce, Montreal.

Martin P. Murphy, executive vice-president, **Northern Electric Co.**, Montreal.

Thomas Oakley, president, **Canadian Housewares Ltd.**, Weston, Ont.

René B. Perrault, president, **Dexter Motors Ltd.**, Montreal.

A. Lovell Phillips, president, **Canadian Steel Strapping Co.**, Montreal.

Lewis S. Phillips, architect, San Francisco.

R. Keith Porter, executive vice-president, **Thomas J. Lipton Ltd.**, Toronto.

Senator C. C. Pratt, board chairman, **Steers Ltd.**, St. John's.

L. Alexis M. Reford, director, **The Robert Reford Co.**, Montreal.

R. W. Robertson, president, **Isard, Robertson and Co.**, London, Ont.

Gerald G. Ryan, president, **L. G. Beaubien Cie**, Montreal.

Maurice Samson, senior partner, **Samson, Bélair, Coté, Lacroix et Associés**, Quebec City.

R. W. Shannon, associate general manager, **Royal Bank of Canada**, Montreal.

J. Allyn Taylor, president, **Canada Trust Co.**, London, Ont.

Dr. Laurence C. Tombs, vice-president, **Guy Tombs Ltd.**, Montreal.

John H. F. Turner, assistant general manager, European division, **Bank of Montreal**, London, Eng.

W. E. Williams, president, **Procter & Gamble Co. of Canada**, Toronto.

Edward C. Wood, president, **Imperial Tobacco Co. of Canada**, Montreal.

F. Homer Zwicker, president, **Zwicker & Co.**, Lunenburg, N.S.

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It is a camp for the blind.

Construction of the $400,000 project **(Friden Construction Co.)** started recently in the Muskoka district of Ontario (125 mi. north of Toronto) for the Ontario division of the Canadian National Institute for the Blind. The camp will open early this summer.

First of its kind in Canada, the summer centre will be a pilot project for other provinces.

The idea is an outgrowth of a summer camp operated for the past 12 years at Ancaster, Ont.

Rented from the Lions Club, for two 10-day periods each summer, the Ancaster camp was similar to those operated in some other provinces.

"Our campers took so well to the programs offered that, when the Ancaster property was sold, we decided to build our own permanent centre that could be used from early June to mid-September," a spokesman for CNIB told **FP**.

The new centre is designed with special programs for three different types of blind visitors:

- **Blind children.**
- **Newly blind adults** who will be given special adjustment training.
- **Capable blind adults** for summer vacations.

Accommodation will be available for some sighted people — parents of blind children and husbands, wives or children of blind adults.

"For every two blind people, there will probably be one sighted person," said the CNIB official.

Fees for accommodation, meals and facilities will be kept as close as possible to the $3 a day charged at the Ancaster camp.

For those who cannot afford to pay, CNIB will pick up the tab.

Swimming and water-sports instructors will give lessons in swimming and boating along the 2,000-ft. shoreline.

Funds for the project are being raised by a "special list" appeal.

Motor League Puts Radio on Trucks

Ontario Motor League has equipped 52 road service vehicles with radio and intends to add 20 units this year, Col. J. F. Ellis, president, reported at the annual meeting.

Cost of emergency road service in 1960 was $590,189.

The League last year spent $57,000 for legal advice and defence for its members, and $220,958 was paid out in accident benefits.

Foreign travel enquiries increased 40% and the demand for foreign routings was up 100% in the year. Domestic travel routings issued increased 10%, and telephone enquiries 100%.

All officers were re-elected. Vice-presidents are Frank E. Wood and W. R. Cockburn, Toronto, and H. C. Veitch, Baden.

Another Firm To Make Boats In Maritimes

From Our Own Correspondent

HALIFAX — Another boat building firm plans to set up manufacturing operations in Nova Scotia. As recently as two months ago, a New England boat builder purchased a molded plywood pleasure craft plant 40 mi. from Halifax (**FP**, Feb. 18).

Newest boat builder is **Inter-American Marine Corp., Halifax.**

Company will specialize in production of 45 ft. diesel powered yachts chiefly for export markets along U. S. Eastern Seaboard.

A plant is expected to be built and in operation by early summer near Shelburne, on Nova Scotia's south shore.

In February, **American Boat Building Corp.,** Warwick, R.I., announced it would take over boat building plant of **Industrial Shipping Co.,** Mahone Bay.

Inter-American is a new company formed by a group of Halifax area residents.

Company's plans are to produce 22 mahogany planked double screw pleasure craft in 1961. Each will retail from $50,000-$60,000.

President, Thomas Timmerman, a native of Holland, says craft will have top speed of 16 knots, and will be ferried by water directly from company's Nova Scotia boat yard to dealers in New York, Miami and other U. S. market areas.

Vote to Wind Up Research Groups

A joint meeting of the members of the Citizens Research Institute of Canada and the Bureau of Municipal Research approved a resolution to seek revocation of their charters effective May 1.

The decision was prompted (FP, April 1) by departure of Eric Hardy — director and secretary of the two non-profit research organizations since 1948 — to form his own consulting firm.

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M. W. MACKENZIE, C.M.G.

At the annual general meeting of shareholders held on April 17, 1961, Mr. M. W. Mackenzie, C.M.G., was elected to the board of directors of Canada Iron Foundries, Limited. Mr. Mackenzie is president of Chemcell Limited and a director of The Celanese Corporation of America, The Canadian Bank of Commerce and The Royal Trust Company.

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FP reports on EUROPE

Production Rises In Soviet Area

By ERNEST WAENGLER

INDUSTRIALIZATION and division of labor among the communist countries of Europe is making rapid progress, according to recent reports in the Soviet press.

This was mainly achieved through credits totaling 30 billion rubles (about $7 billion according to the pre-1960 exchange rate) which the Soviets claim to have granted to their satellites since the end of World War II.

The countries which are now members of the Soviet bloc are said to have increased their gross industrial production to six times the level of 1937.

Credits and technical assistance from Russia, according to these reports, have been applied to the following major projects:

—87 power plants with a combined capacity of 15 million kw.

—66 steel plants with a capacity of 39 million tons.

—52 mining concerns producing 55 million tons of coal.

—41 chemical plants.

—Over 100 mechanical plants producing 55,000 automobiles and 67,000 tractors a year.

In all communist countries, expansion of mechanical industries has been forced at the expense of most others.

As a result, production of all types of machinery in proportion to gross industrial production increased in Poland from 7% to 20.6%, in Czechoslovakia from 24% to 32.7%, in East Germany from 22.3% to 31.7%, in Hungary from 17% to 20.6% and in Rumania from 10.2% to 23%.

* * *

CONCLUSION of an agreement between the Soviet Union, Poland and East Germany for the construction of a pipeline from Kuibyshev, in Russia, to Schwedt, in Eastern Germany, has been concluded in Warsaw. East Germany will pay for the largest part of the project through a 10-year loan to Poland of 58 million new rubles.

It is an ironic twist that most of the pipe for the line which will supply Russian oil to Poland and the communist part of Germany will come from West Germany.

The project, which is regarded as an important political as well as economic link between the three countries, is to be completed by 1963.

* * *

PETROLEUM and its products will form the major portion of Soviet exports to Italy in the next four years. A trade agreement recently signed in Moscow provides for Russian delivery of four million tons of crude and 700,000 tons of fuel oil, along with lumber, coal, cotton and wheat.

In exchange, Italy will ship to the Soviets machinery, synthetic rubber and other chemicals, textiles and entire chemical plants.

Last year's trade between Italy and Russia increased 59% in shipments to Italy and 99% in shipments from Italy. The new trade agreement, which covers 1961-1965, will mean further increases.

* * *

ONE OF THE least publicized agencies within the administration of the European Common Market is currently working on problems that could turn out to be of the utmost significance to Canada.

It is called the General Study Committee for the Basic Materials Industries and its task is to prepare reports and recommendations on the primary industries of ECM, many of which are either customers for Canadian raw materials, or in direct competition with Canadian primary manufacturing.

While the six members of ECM had comparatively little difficulty in co-ordinating their interests in highly manufactured goods, considerable discrepancies remained in primary and semi-finished products, such as lead, aluminum, sulphur and zinc.

This led to the creation of the notorious List G which enumerates items in which certain ECM partners reserved the right to apply exceptions to their over-all tariff policy. Italy, for instance, was thus enabled to maintain a degree of isolation from the generally low ECM external duties on these materials.

The new study group's investigations may lead to a clearer picture of a situation in which Canada has an important stake.

* * *

ALTHOUGH hopes that the European Free Trade Association is only a temporary construction, eventually to be merged with the European Common Market, are still high in some quarters, EFTA seems to be digging in for a long siege.

There is talk of constructing an EFTA building in Geneva, to house all administrative offices and archives of the Outer Seven.

Meanwhile, EFTA opened an information centre in New York to publicise its aims and problems on the American Continent and to counteract ECM propaganda in the U. S.

Some observers see a danger in carrying a propaganda war between the two blocs to an overseas area and demand that all such public relations activity should be co-ordinated to represent the viewpoints and interests of Europe as a whole.

* * *

WEST GERMAN economists are asking themselves whether their country's foreign trade has reached a point beyond which it will be impossible to match the rate of increase of recent years. In 1960, combined imports and exports were 17% greater than in 1959.

The recent revaluation of the West German mark will probably stimulate foreign trade as a whole because it will increase imports more than it will reduce exports.

Last year, 45% of the finished goods imported by West Germany were consumer products, for which lower exchange costs will provide a powerful stimulus. The percentage of finished goods to total imports increased from 20% in 1957 to 27% in 1958 to 30% in 1959 to 32% in 1960.

To Canada, this is significant because practically none of our 1960 exports to Germany, valued at $166 million, were in the finished products class.

If Canada is to benefit from further increases in German trade — which may well get smaller than in the recent past — it will be necessary to achieve greater diversity in Canadian export goods with emphasis on promoting sales of finished products.

Will Brokerage Operation Benefit the Dump Trucker?

From Our Own Correspondent

CALGARY — There's a testy match going on over dump truckers here.

The principals: The powerful Alberta Motor Transport Association and **Reata Trucking Ltd.**

Reata is a newly-organized dump trucker's brokerage firm, which, among other things, claims it can provide jobs to small operators for a percentage fee and still enable the dump trucker to net a good income.

More than 95% of AMTA's member-dump truckers say it can't be done. The established norm is for truckers to get their own jobs.

"The truckers wouldn't get any more under this plan than they're getting already," says AMTA's managing director, Jack Taylor.

But Reata trucking officials say it can be done. They claim they have 50 operators including 70 dump trucks within a 20-mi. radius of Calgary.

"We have a contract from a Calgary firm for a job that calls for at least 60 trucks during the construction season," Reata's President A. R. "Bud" Hunter told **FP**.

Reata's plan:

- **Get the gravel and dirt contracts** (gravel haul — 9c to 15c ton - mi.; dirt haul — $4 to $7.50 hr.).
- **Allot the jobs** to dump truckers for a gross percentage varying from 5% to 10% depending on volume.

In return Reata will:

- **Through bulk buying** of parts and fuel, pass it on to 'clients' at cost.
- **Provide night garage** service in which the trucker can have repair work done in the shortest possible time (the trucker would pay the labor costs but parts would be at cost).
- **Handle all the bookkeeping** and truckers' compensation charges.

Reata officials state their plan is strictly voluntary and there is nothing to stop the trucker from going to work on his own.

"Naturally, if he decides to come back, and he's free to do so," states Hunter, "he will have to take his turn on the jobs available."

The brokerage plan has aroused strong repercussions from several independent dump truck operators as well as AMTA.

"I get my parts and fuel at cut rate," one trucker told **FP**. "I can't see where I would benefit from this plan."

Reata's Hunter and Dave Dover, vice-president, who have interests in automotive firms here, state their aim is to get the jobs for Calgary's small dump truckers through a business-like approach.

"We're convinced that we can keep costs down, provide the services, and still have the dump trucker take home a sizable pay cheque," states Hunter.

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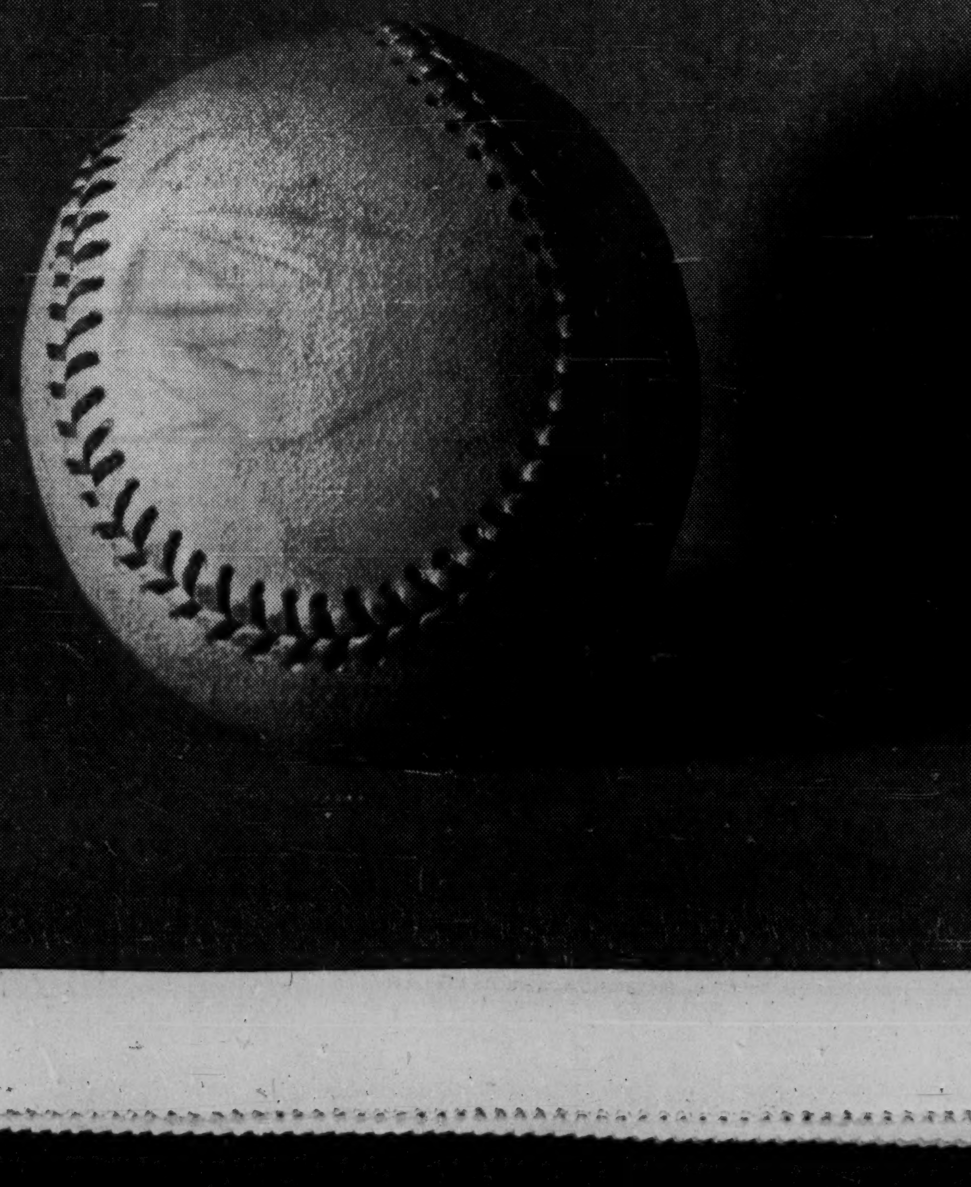

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Vancouver Port Braces for Rush Of New Moans

Port officials and grain men at Vancouver - New Westminster are bracing themselves for another round of complaints about delays in loading ships with grain.

Pressure on the port is building up, partly due to storms and other delays that kept ships from reaching Vancouver in expected numbers during March.

Average number of ships per day reaching port to load grain in March was only six, compared with 16 to 19 vessels per day in February.

Amount of grain loaded dropped off only slightly, from 16.7 million bus. (all B. C. ports, all grains) in February, to 16 million bu. in March.

April volume is expected to exceed this amount partly because ships delayed in March will arrive in April.

More than 15 ships a day will probably be looking for places in the 10 grain-loading berths.

Port officials are hoping there won't be any freak conditions to add to the problems created by the glut of ships.

Such conditions produced the two cases of delayed loading that made headlines and led to questions in Parliament. The ruckus sent top brass of every firm and agency connected with Vancouver grain loading to Vancouver for an emergency meeting.

- **The case of the Russian ship** whose captain complained of inefficient loading involved a three-deck vessel unlike anything usually seen around Vancouver's grain berths, grain men say.

Final trimming of the ship had to be done with bagged grain. Since Canadian facilities are all geared to the bulk-handling system, using bagged grain slows the whole operation.

- **The other major delay** occurred when a sudden squall blew up as the ship was being loaded. Rain pelted down the open hatches and the entire cargo had to be removed, dried and reloaded.

The type of special situation port men prefer to see is a vessel with bulk capacity and wide hatches like the Greek freighter Kolynos, which set a port record last month by loading 13,950 long tons of wheat in 14½ hours.

How Ports Compare

Export Clearances of Wheat from Canadian Ports

	1959/60	1958/59	1957/58	1956/57
	Bushels			
Vancouver/New Westminster	92,246,198	105,162,912	127,497,256	102,882,125
Victoria	2,821,795	1,384,283	2,170,411	1,199,669
Prince Rupert	....	....	....	37,417
Churchill	21,700,045	18,409,322	18,395,046	16,250,320
Georgian Bay & Lakehead	7,430,120	4,979,236	175,733	....
Montreal	48,341,600	49,195,811	55,515,065	52,869,592
Sorel	16,841,766	17,760,104	11,545,507	8,075,293
Three Rivers	11,432,086	12,365,906	13,890,366	10,748,034
Quebec	7,021,545	9,867,788	11,009,887	11,036,301
Baie Comeau	332,470	....	....	....
Saint John	1,829,735	2,734,345	1,028,855	1,077,066
West Saint John	12,553,269	13,699,323	14,283,738	8,862,006
Halifax	9,941,850	13,233,766	13,014,707	8,867,673

Source: Canadian Wheat Board.

Vancouver-New Westminster is now handling a third of all Canada's wheat exports — plus substantial amounts of barley and rapeseed.

Unlike the elevators at the lower St. Lawrence and Atlantic ports, which normally receive grain cleaned, dried, graded and ready for export, the Vancouver terminals receive grain in box-cars from country points.

Cleaning, drying, and final grading operations are carried out on the spot.

Since a cargo that takes one eight-hour shift to unload takes two eight-hour shifts to clean, the extra handling operations slow down the movement from farm to ocean vessel.

Another problem is created when grain shipped from a country point as a grade required to fill export orders turns out to grade higher or lower on the "certificate final" for export.

A cargo graded No. 3 Northern at the country elevator may turn out to be No. 2 Northern at the port.

This doesn't happen often, grain men say. But where it does, it ties up elevator space with grain for which there are no orders.

At the Vancouver meeting, federal government men (headed by Hon. Alvin Hamilton, minister of agriculture) and top officials of railways, shipping firms, grain companies, the Alberta and Saskatchewan pools and the three unions involved (Longshoremen, Grain Workers' and Farmers) got together with port officials to see if anything could be done to speed up the grain movement and cut out headline-catching delays in the future.

This heady mixture of labor and management, private and pool trade, government and private agencies struck two committees working on —

- **Short-run proposals** for increasing or improving grain-handling facilities.
- **Long-term prospects** and see whether any major change in port facilities should be made in preparation for a long-term increase in Asian trade.

Some short-run possibilities (dredging, adding more grain belts, lengthening piers) are impracticable now because they would tie up existing facilities during construction.

This would make matters worse, not better, during the heavy movement of grain resulting from the Chinese sales.

Minor changes to boost productivity are already showing results, grain men say.

Long-run forecasts involve estimating future trends in Asia —both agricultural and political. No one is enthusiastic about building terminal elevators to cope with a temporary demand.

From the beginning of the crop year to March 8, Vancouver - New Westminster wheat clearances totaled 62.6 million bu.

That's 6.8 million bu. more than had been cleared in the same period last year, in spite of the interruption caused by the grain-handlers' strike last fall.

By year-end, clearances will set a new record.

CHANGE OF NAME

NCG Canada Ltd., is the new name of **Alberta Oxygen & Acetylene Co.**, Edmonton. Firm is a subsidiary of **Chemetron Corp.** Name, said R. L. McDougall, general manager, is more descriptive of the firm's widening activities in marketing NCG product lines of Chemetron's national cylinder gas division.

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than any other brand of whisky
exported from any country

Say Seagram's *and be* Sure

HI-FI FOR NORTH

Two carrier channels have replaced an old single telephone wire system to bring higher fidelity signals for radio stations to Fort Nelson, Watson Lake and Whitehorse. The change, made by **Canadian National Telecommunications**, will bring broad spectrum of musical sound on CBC trans-Canada network programs to these areas.

HOW TO MAKE A NEW CAR DEAL YOU CAN BRAG ABOUT

SEE THE MAN WHO SELLS DODGE

GET EVERY PENNY (OR MORE) YOUR OLD CAR IS WORTH

PAY A LOW, LOW PRICE FOR THE NEW ONE

END UP WITH THE SWEETEST CAR YOU EVER OWNED

WARRANTED 12,000 MILES OR ONE FULL YEAR (WHICHEVER OCCURS FIRST)

GREAT LOOKS! GREAT GO!
GREAT PRICE! GO GET IT!
DODGE DART!!

SEE YOUR LOCAL DODGE-VALIANT DEALER

YOUR LOCAL DODGE-VALIANT DEALER ALSO HAS DEPENDABLE USED CARS AND TRUCKS

Cdn. Chemical Quarter Sales Disappointing

MONTREAL (Staff) — First-quarter domestic and export sales of **Canadian Chemical Co.** were lower than expected.

But March sales showed great improvement over January and February, President Robinson Ord told annual meeting.

In February facilities were completed for expanded petrochemical production based on use of oxygen to enrich air in company's oxidation process.

The new equipment is working well, according to Ord, and rates in excess of design capacity have proved to be attainable.

Company's textile fibres business is running well ahead of a year ago and there is increased market acceptance for Arnel, triacetate fibre.

Referring to general business conditions, Ord said:

"The most significant feature of our recession is that it has not been worse than it has.

"While it is still difficult to predict how strong the economies of this and other countries are going to be in 1961, there are gratifying signs that the North American recession will remain fairly shallow, and that the turning point will come by mid-year."

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"EXPORT"
PLAIN
or FILTER TIP
CIGARETTES

COMPANY EXPANDS

Jeff Brown Fine Fabrics Ltd. is expanding its custom commercial drapery business into five centres besides Toronto. Agents have been, or will be, appointed in Halifax, Montreal, Regina, Edmonton and Vancouver.

ANNOUNCEMENT

RICHARDS-WILCOX APPOINTMENT

THOMAS J. H. TATNALL

The appointment of Mr. Thomas J. H. Tatnall to the position of Chief Engineer of Richards-Wilcox Canadian Co. Limited, London, Ontario, has been announced by Mr. John D. Judge, President. A member of the Association of Professional Engineers of Ontario, Mr. Tatnall graduated from the University of Glasgow in Mechanical Engineering with postgraduate work at the University of Sheffield and the University of Toronto.

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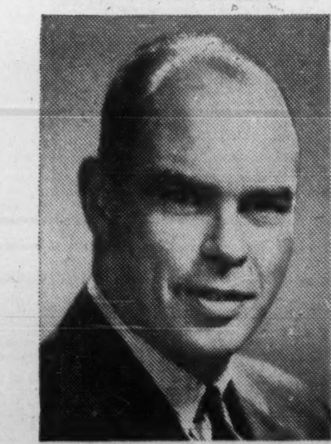
ANNOUNCEMENT

PIR APPOINTMENT



LLOYD LOCKHART

Lloyd Lockhart has been appointed Manager, Publicity Services, for the Toronto office of Public & Industrial Relations Limited.

Mr. Lockhart brings to PIR an extensive background of journalism and communications skills, gained from a wide variety of assignments on four continents during his eighteen years as a senior correspondent for the Toronto Daily Star and the Star Weekly.

Ottawa, U. S. Cold To Macmillan's Free Trade Pitch

By C. KNOWLTON NASH

WASHINGTON—"Free Trade for the Free World!"

That's the slogan British Prime Minister Macmillan has been trying to sell to the U. S. and Canada.

He didn't make too many yards with it.

But he had a better reception for his second major economic pitch — for a central banking system for the free world. President Kennedy has come close to advocating much the same thing.

Because the headlines concentrated on cold war politics, Macmillan's intense pressure on economic matters has been largely overlooked.

What he has proposed, however, has major significance for Canada and the U. S.

In his private conversations in Washington and Ottawa, and in his speech at the Massachusetts Institute of Technology, the British prime minister made one of the strongest pitches ever made for a single, over-all Free World trade group.

Macmillan admitted that this might still be a "vision". But the first step, he said, was a "comprehensive arrangement" between the two European trading blocs.

Unless there is this arrangement, he warned, there would be a wide and deep political rift in western Europe.

The U. S. and Canada do not fully accept this line of argument.

"We believe Mr. Macmillan is wrong," one authority told FP. "There is no great danger of a political break-up because of the two economic groups."

The British had been encouraged by comments by President Kennedy in his meetings with Macmillan in which the president agreed there should be more "co-operation" between the two groups in Europe.

The British, however, apparently read much more into the word "co-operation" than was intended.

It did not mean, as some U. K. sources felt it did, that the U. S. was shifting its position and was going to encourage a marriage of the two groups.

Washington and Ottawa have been as one on this matter for some time, both being fearful of the protectionism that could come out of any such marriage.

In addition, Washington feels the British are not being entirely fair since they have not yet spelled out exactly how they propose this marriage should come about.

Macmillan's MIT speech disturbed the economic people in Washington because of its emphasis on the necessity for a Six and Seven union.

In this, he foresaw a comprehensive arrangement in Western Europe, not highly protective, looking outward and not inward, building up its own strength but ready to help others.

"This would be a real benefit to the whole Free World, both economically and politically. Economically it would take us nearer to a still bigger area of free trade."

Kennedy and Macmillan are closer, however, in their thinking on the future of the International Monetary Fund.

U. K. and U. S. banking experts have been studying this matter for some weeks.

They will now accelerate their studies and may have some concrete proposals ready for the next meeting of the fund.

Macmillan was busy selling his "central banking" ideas both to the administration and to Congress on his Washington visit. He made similar overtures in Ottawa.

Expanding the reserves of the Monetary Fund has been a pet Macmillan project for years. He was the prime mover in such an action several years ago.

Now, he wants even more reserves, plus changing the fund into a Free World central bank.

"There seems to be something immoral in increasing credit by mutual agreement," he said at MIT.

"It is done often enough in our internal economies; but the extension to the international field is hard to swallow. All the same, I repeat, expanding trade needs expanding money. We have to jump the mental hurdles that obstruct bold and shrewd planning."

TSE Volume Second Biggest

Toronto Stock Exchange held its position as second busiest North American market in terms of share volume in 1960, but dropped to fourth place (third in 1959) in dollar value of transactions.

Midwest Stock Exchange, Chicago, moved up to third place from fourth.

Last year's leader, both in dollar value and share volume, was New York Stock Exchange.

TSE volume dropped to 469.7 million shares in 1960 (763.2 million year before) and value to $1.2 billion ($1.9 billion). Toronto contributed 81% of the total of 578.9 million shares traded on Canadian exchanges (80% in 1959) and 63% of the total value of $1.9 billion (66% in 1959).

Here are 1960 trading totals of all major North American stock exchanges, in order of dollar value:

Exchanges	Values	Shares
New York	$37,972,433,048	986,878,398
American	4,235,685,710	320,905,934
Midwest	1,235,448,789	31,723,031
Toronto	1,223,330,494	469,691,543
Pacific Coast ..	883,355,671	44,853,085
Montreal and Canadian ...	671,992,634	77,484,684
Philadelphia-Baltimore ...	471,034,864	12,780,993
Boston	272,155,515	5,606,360
Detroit	154,537,769	4,908,614
Vancouver	40,468,040	21,262,921
Cincinnati	34,824,811	690,280
Pittsburgh	28,271,079	792,714
Honolulu	11,620,872	545,187
Calgary	2,760,035	10,008,542
Salt Lake	2,396,023	16,727,002
Spokane	2,315,614	2,905,902
Winnipeg	1,615,320	488,037
San Francisco ..	1,185,948	11,153,372
Richmond	807,663	17,598
Wheeling	440,589	12,273
Colorado Springs	88,585	546,821

U.S. Cotton Export Hike Worries Our Manufacturers

MONTREAL (Staff) — Canadian cotton manufacturers are worried by the increase scheduled for Aug. 1 in U. S. export subsidies on processed cotton goods.

For the crop year ended July 31, U. S. is paying an export subsidy of 6c lb. on raw cotton. This goes up to 8½c.

The subsidies on processed goods, begun as a temporary program in 1956, are based on the raw cotton figure plus a percentage which increases with degree of manufacture. It's this program Canadian manufacturers object to.

Here's how these subsidies go up Aug. 1:

	Existing subsidy	Aug. 1 rate
	Cents	
Cotton yard	6.84	9.69
Finished fabrics ...	7.08	10.03
Manufactured cotton goods	8.10	11.47

Industry cannot increase its share of Canadian market, Cotton Institute of Canada says, so long as U. S. government subsidizes U. S. produced cotton yarns, fabrics and finished products—including garments—exported to Canada.

Whole U. S. subsidy program is being blamed for decline in Canadian mills' share of domestic market.

Canadian demand for cotton broad woven fabrics in all forms increased by 92 million yd. to 591 million yd. during period 1949-60.

During same period, Canadian-made yardage decreased from 249 million yd. to 234 million yd.

While imports of garments and made-up products have accounted for the loss of considerable Canadian yardage, largest portion of increased import volume has been in form of broad woven fabrics.

According to Institute President W. H. Young, "most of these come from the U. S."

In Institute annual report presented last week Young says:

"We must not lose sight of the fact that the U. S. constitutes the greatest threat to the Canadian cotton textile industry."

Young calls the U. S. subsidy program on finished goods, an "attack on the Canadian market", and one which the U. S. government "has so far refused to take any steps to change".

NEW BANK BRANCH

A branch of the **Bank of Montreal** was opened at 1220 Queen St. E., Toronto, on April 17 and is designated Queen & Leslie Streets branch, J. G. Gardiner is the manager.

Don't know how we ever did without one!

You'll wonder how you ever got along without one, after you get *your* postage meter.

For a lot of reasons, all good.

You'll be finished with old-fashioned adhesive stamps. And stamp sticking. And the stamp box. And running out of fives or airmails. And five pm emergency trips to the postoffice.

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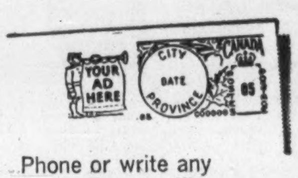
The meter is set by the postoffice, for as much postage as you want to buy. It protects your postage from loss, damage, misuse. Accounts for postage on registers that show postage on hand, postage used. Makes mailing fast, easy, efficient.

The one shown above is our newest desk model, the 5500. Compact, hand operated, it prints postage denominations from 1¢ to $1.09 in a single stamp, seals and stacks envelopes. Other models, hand or electric, for large or small mailers. Call the nearest Pitney-Bowes office *(see list at right)* for a demonstration of the model you need. No obligation. Or write for free literature and handy slide guide.



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Hamilton, Ont.—840 King St. W., JA 8-4244
Kingston, Ont.—Box 1034, LI 6-4346
Kitchener, Ont.—6-A Jackson St., SH 2-4884
London, Ont.—69 Dundas St., GE 2-1891
Moncton, N. B.—15 Archibald St., EV 4-5605
Montreal, P. Q.—465 Craig St. W., UN 6-1501
North Bay, Ont.—110 Third Ave. W., GR 2-1130
Ottawa, Ont.—382 Bank St., CE 2-1744
Peterborough, Ont.—139 Hunter St. W., RI 3-3100
Port Arthur, Ont.—214A Arthur St., DI 5-9791
Quebec, P. Q.—265 rue de la Couronne, LA 3-4589
Regina, Sask.—1245 Winnipeg St., JO 8-2100
St. Catharines, Ont.—17 Wellington St., MU 2-0521
St. John's, Nfld.—11 Church Hill, 7086
Saint John, N. B.—90 Union St. OX 3-2273
Saskatoon, Sask.—489 Second Ave. N., CH 2-0077
Scarborough, Ont.—46 Crockford Blvd., PL 9-4197
Sherbrooke, P. Q.—61 Wellington St. S., LO 9-6022
Toronto, Ont.—909 Yonge St., WA 3-4693
Vancouver, B. C.—972 Howe St., MU 5-7304
Victoria, B. C.—749 Broughton St., EV 4-5323
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Concrete Men Want Cuts in Sales Tax

Concrete products manufacturers recently presented a brief to the federal finance minister requesting removal of sales tax on such items as structural precast prestressed concrete units, concrete sidewalk and pavement slabs, parking and driveway curbs, and concrete well tile and casing.

W. H. Kirkpatrick, chairman of the sales tax committee, National Concrete Products Association, and R. A. McCoy, executive director, NCPA, presented the brief.

Poured-in-place concrete sidewalks are not subject to sales tax.

The NCPA men suggested the exemption be granted because the precast slabs are used in housing and sidewalks are mandatory under NHA building standards. The sales tax, they said, imposes an additional burden on home buyers.

DODGE DART PICKUP. First and only truck with compact-economy. A genuine half-ton hauler all the way. A real no-nonsense worker. But one that does its job on a small, compact-sized budget for gasoline and upkeep. Matter of fact, it even handles like a compact. Dart Pickup is all-new in clutching, shifting and steering. It even has a new soft sound. And it has proved time and again that, with its standard inclined Dart Power Six engine, it can outpace other pickups, coming or going, on every gallon of gasoline. Dart Pickup's suspension system is all-new, too. It's very simple and almost entirely trouble-free. It gives a ride that's easy on both driver and load.

DODGE BUILDS TOUGH TRUCKS

1000 SERIES. Top of the 1961 Dodge truck line. Toughest, stingiest, workingest line of trucks ever built by Dodge. Engines have been improved, beefed up all 'round. There's V8 gasoline muscle to 228 H.P., and diesel muscle to the Cummins model NH220. Frames, clutches, transmissions and axles have been strengthened to match. The full Dodge 1961 line covers from 4300 lbs. GVW to 76,800 lbs. GCW. There are trucks and tractors, single axle and tandem models. From top to bottom, the 1961 Dart Pickup and Dodge Truck line will out-muscle, out-hustle, and out-save any other truck to come down the pike. And compete with them all on price. The lineup includes conventional and cab forward models, four-wheel-drive models, door-to-door units, and school bus chassis.

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DODGE
48
1961

ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

Abitibi Power and Paper Co. (Toronto) — Roy H. Thomson, director.

Acklands Ltd. (Calgary) — Hon. Paul Martin, Dr. Nathan Schecter, D. J. Wilkins and Frederick H. Peacock, directors.

Aikenhead Hardware Ltd. (Toronto) — D. C. Miller, director.

Andres Wines Ltd. (Vancouver, B.C.) — Andrew Peller, president; R. Douglas Welch, vice-president.

A. M. Bell & Co. (Halifax) — L. H. Manuel, managing director.

Belwood Appliance Co. (Fergus, Ont.) — George Sparks, western manager.

Bridge & Tank Co. of Canada (Hamilton, Ont.) — T. F. Rahilly Jr., vice-president, has assumed executive staff duties for the Bridge & Tank group; W. B. Nicol, general manager, **Hamilton Bridge Division**; M. R. Byrne, chief engineer, **Hamilton Bridge Division**.

British Overseas Airways Corp. (Montreal) — J. E. Struthers, public relations officer.

Canada Iron Foundries Ltd. (Montreal) — M. W. Mackenzie, director.

Canada Wire and Cable Co. (Toronto) — L. G. Lumbers, president; O. W. Titus, vice-chairman; Hon. J. A. Brillant, director.

Canadian Coleman Co. (Toronto) — Cecil F. Terrell, director.

Canadian General Insurance Group (Toronto) — N. T. Anderson, vice-president, production and R. J. Craddock, vice-president, operations, of **Canadian General Insurance Co., Toronto General Insurance Co. and Traders General Insurance Co.**

Canadian Linotype Ltd. (Toronto)— Guy G. Ogden, president.

Canadian Marconi Co. (Montreal)— Robert Alton Emerson, director.

Canadian Pacific Railway (Montreal) — W. D. Dickie, chief of motive power and rolling stock, succeeding Leo B. George who is retiring the end of April.

Chemcell Fibres Ltd. (Montreal) — Carl E. Heppenstall, assistant to the director of marketing; Richard A. Shutt, manager, technical services; Raymond A. Chevrier, sales manager.

Commercial Insurance Agency Ltd. (Montreal) — George H. Parkes, manager, Vancouver office.

Council of Printing Industries (Toronto) — E. C. Caldwell, general manager.

R. L. Crain Ltd. (Ottawa) — E. W. M. Thomson, special assistant to the president.

Crane Ltd. (Montreal) — John F. Hayward, sales manager, Cochrane Water Conditioning Division.

Dare Foods Ltd. (Kitchener, Ont.) — R. J. Sanders, plant manager, biscuit division.

Electric Equipment Co. Saskatoon) and Electric Equipment (Alberta) Ltd. (Edmonton) — Clifford L. Bell, president and general manager, succeeding the late John M. Sharpe.

Electric Storage Battery (Canada) Ltd. (Toronto Township, Ont.) — D. H. Bates, vice-president, manufacturing and engineering; H. Bowler, secretary and treasurer; D. W. Shugart, controller.

Export Finance Corp. of Canada Ltd. (Toronto) — A. F. Mayne, president; T. A. Boyles, vice-president; H. Duke Scott, general manager.

Ferguson Mann Ltd. (Montreal) — John P. O'Flaherty, vice-president and director.

J. B. Fraser Executive Placement Consultants Ltd. (Toronto)—Paul Guttman, vice-president and director.

General Motors of Canada Ltd. (Oshawa, Ont.) — Peter D. Ambery, Montreal zone sales manager, Chevrolet-Oldsmobile-Envoy division; James S. Walker, national fleet sales manager.

Genin, Trudeau & Co. Ltd. (Montreal) — Maurice Jarry, president; Gerard Mongeau, general manager.

Golden Eagle Refining Co. of Canada (Montreal) — Roderick W. Tapps, manager, sales development, with headquarters in Montreal; R. E. Corrigan, division sales manager for the Province of Quebec.

Grolier Society Ltd. (Montreal) — John W. Bamford, vice-president in charge of sales of Books of Knowledge; Cyril I. Collier, vice-president in charge of sales of Richards Topical Encyclopedia.

Hardee Farms International Ltd. (Toronto) — William S. Hulton, treasurer.

Hollinger Consolidated Gold Mines Ltd. (Toronto) — M. Wallace McCutcheon, director.

Huron & Erie Mortgage Corp. and The Canada Trust Co. (London, Ont.) — Alexander Robertson, member Manitoba advisory board.

Hydro Electric Power Commission of Ontario (Toronto) — Edwin D. Holdup, superintendent, Lakeview Generating Station; John A. Savory, superintendent, R. L. Hearn Thermal-Electric Generating Station; R. B. Scarrow, assistant superintendent, R. L. Hearn Thermal-Electric Generating Station; D. J. Gordon, executive director, marketing; D. B. Ireland, director of consumer service; W. H. Edwards, administrative director, regions; J. R. McCullough, manager of Niagara Region, will assume responsibility as well for the West Central Region.

Imperial Tobacco Co. (Montreal) — Melvin Jones, assistant comptroller, transportation; Len Moore, deputy assistant comptroller, transportation. Mr. Moore will retain his position as manager of the insurance department.

International Air Transport Association (Montreal) — H. D. Reynolds, traffic director.

International Computers and Tabulators (Canada) Ltd. (Toronto) — Antoine Ahmarani, district manager, Montreal.

Irving Oil Co. (Saint John, N.B.) — George T. Urquhart, manager, **Liquefied Petroleum Gas Division.**

Kellogg Co. of Canada (London, Ont.) — W. C. Nicolson, vice-president in charge of sales.

Lord Nelson Hotel Ltd. (Halifax) — William J. Gibbard, general manager.

Maislin Bros. Transport Ltd. (Montreal) — J. Clement Beauregard and Jack B. Lesikin, vice-presidents.

Monarch Life Assurance Co. (Winnipeg) — Benny J. Chartier, manager, Montreal branch.

Montreal Shipping Co. (Montreal)— Mitchell W. Sharp, director.

D. Napier and Son (Canada) (Montreal) — H. E. C. de Chassiron, president. Mr. de Chassiron is also managing director of the parent company in London, Eng.

William Neilson Ltd. (Toronto) — Harry S. MacMillan, assistant sales manager, confectionery division.

N. S. Tractors & Equipment Ltd. (Halifax) — R. F. McAlpine, assistant to the president; L. W. Smith, general manager and director; F. L. Silver, secretary. Mr. Silver will continue as comptroller.

Ontario Landscape Contractors Association (Brampton, Ont.) — W. Huber, president; H. H. Schmitz, 1st vice-president; D. McLean, 2nd vice-president; J. Berchtold, secretary-treasurer; J. Northwood, director.

C. A. Pitts General Contractor Ltd. (Toronto)—S. C. Cooper, director. Mr. Cooper has also been appointed director of: **C. A. Pitts Construction (Quebec) Ltd., Harco Construction Ltd., Contractors Service Ltd., Construction Improvements Ltd.**

Public & Industrial Relations Ltd. (Toronto) — Lloyd Lockhart, manager, publicity services, Toronto office.

RCA Victor Co. (Montreal) — E. R. Carroll, manager, Halifax district office, succeeding Carl Bowers who has retired; W. F. Hall, manager, Brand Line, Home Instrument Merchandising Division.

Richards-Wilcox Canadian Co. (London, Ont.) — Thomas J. H. Tatnall, chief engineer.

Rothmans of Pall Mall Canada Ltd. (Toronto) — Hon. Robert Winters, director.

Royal Canadian Institute (Toronto) — R. W. I. Urquhart, president; Professors J. H. Soper, A. S. Michell and Carson Morrison, vice-presidents; H. E. Langford, P. F. Webb, Dr. Charles Harris and Professor Helen Hogg, councillors.

F. C. Russell Co. (Cleveland, Ohio) — Harold P. Smyth, president of F. C. Russell Co. of Canada, elected a vice-president.

Shell Oil Co. of Canada (Toronto)— Brigadier W. S. Rutherford, Ottawa representative in charge of the company's executive office in that city.

Simpsons Ltd. (Toronto) — C. B. Stewart, director, succeeding the late Charles L. Burton; R. C. Gibson, director, succeeding David H. Gibson who is retiring.

Southam Co. (Toronto) — St. Clair Balfour, president, succeeding Philip S. Fisher who was elected chairman; James A. Daly, director, succeeding John F. Hayes; W. Irvine Twilley, senior representative, **The Southam Printing Co. Ltd.**

Wm. Stairs, Son & Morrow Ltd. (Halifax) — C. G. McLeod, secretary and treasurer, appointed a vice-president.

Syntron (Canada) Ltd. (Stoney Creek, Ont.) — Armand Fromanger, supervisor, new Silicon Rectifier department.

Toronto Stock Exchange Traders' Association (Toronto) — John F. Crumb, president.

Traders Finance Corp. (Toronto) — H. E. Dynes, vice-president, sales, succeeding W. J. Carey.

Triangle Conduit and Cable (Canada) Ltd. (Scarborough, Ont.) — A. D. R. Lowe, vice-president, marketing; Nolan Hembruff, vice-president and treasurer; A. D. Barraclough, vice-president, manufacturing; J. J. Batten, vice-president, purchasing and traffic; W. R. Greenshields, director.

Truck Engineering Ltd. (Woodstock, Ont.) — Arnold R. Gillott, export manager.

University of Waterloo (Waterloo, Ont.) — Merle M. Schneckenburger, member board of governors.

Western Gypsum Products Ltd. (Winnipeg) — N. W. Puttock, executive vice-president. Mr. Puttock has also been appointed executive vice-president of **Westroc Industries Ltd.** and president of **Wesco Paints Ltd.**; G. H. Horner, vice-president of **Western Gypsum** and director of **Wesco Paints Ltd.**; R. C. Blair, vice-president, **Western Gypsum Products Ltd.**

Willis Advertising Ltd. (Toronto) — Clifton Train, vice-president and supervisor, Montreal operations.

J. A. Wilson Display Ltd. (Toronto) — Harry R. Yates, vice-president; Frank C. Strickland, general manager.

FORM NEW COMPANY

A new company, **Ferodo (Canada) Ltd.,** will be formed soon to handle automotive and industrial friction products of **Atlas Asbestos Co.,** Montreal. W. S. Cowell, formerly a vice-president of Atlas, will assume responsibility for marketing of Ferodo products.

Merger Still Bubbling Between CA's and CPA's

Don't write off the possibility of a merger between the Institute of Chartered Accountants of Ontario and the Certified Public Accountants Association of Ontario.

Turned down by a slim margin at last week's special CA meeting, the proposal is still very much alive.

Next step will be decided April 26 at a meeting of the CA Council, the institute's 20-man governing body.

President W. J. Ayers told FP "We were beaten on a technicality.

"But if a majority of members want it, and the council wants it, then a merger will be hard to stop."

The plan has been bubbling for 20 years and isn't likely to be stopped now, he said. Pro-merger members would gather their forces again and tidy up the things blocking them.

The "technicality" pro-merger forces feel is blocking them is an oddity in the CA bylaws under which proxy voting is not provided. At the meeting, best attended ever, the merger plan was defeated by a vote of 475 to 422. A simple majority of those present had been needed to pass it.

In a recent mailed expression-of-opinion poll to all members, however, 1,715 of those responding favored a merger. Against were 1,012 (36%) (**FP**, April 1). There are about 3,900 members altogether.

The pro-merger group feels a merger will be approved if proxy voting is allowed.

"A militant minority attended the meeting and upset the applecart," said one member.

Councils of both groups have been in favor of a merger.

The CA Council has told its legislative committee to draft a bylaw to allow proxy voting. Earliest this could be passed by membership would be at CA's annual meeting in June.

The CPAs more or less scrapped an April 15 meeting at which they were to have voted on a merger. There wasn't time to call it off formally. Those who turned up were simply told results of the CA vote.

A CPA spokesman said his group's future action depends on the CA's next move.

"We'll probably try to come up with something that's more acceptable to both groups," he said.

This advertisement is for informational purposes only and is not to be construed as a public offering in the Province of Ontario.

$300,000,000

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BOX 69, THE FINANCIAL POST, TORONTO

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Box 71, The Financial Post, Toronto

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BOX 79, THE FINANCIAL POST, TORONTO

FOR INTERESTED MANUFACTURERS

Distributor established over 50 years can handle extra lines for exclusive distribution in Province of Ontario. Presently contacting automotive trade —interested in allied as well as other lines.

BOX 49,
THE FINANCIAL POST, TORONTO

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BOX 52, THE FINANCIAL POST, TORONTO

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To convert a U.S. appliance to Ontario Hydro standards and then to commence full assembly and eventually Canadian manufacture of 10,000 units per year minimum production. Value $670,000 per annum at manufacturer's price. Reply to:

BOX 83, THE FINANCIAL POST, TORONTO

KEY REPRESENTATION

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Food executive entering brokerage field in Vancouver solicits your food or non-food lines.
If you are planning on entering the far west market or making a change in your present representation please write:

BOX 81, THE FINANCIAL POST, TORONTO

AN OPPORTUNITY FOR QUICK ACTION

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BOX 80, THE FINANCIAL POST, TORONTO

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BOX 68, THE FINANCIAL POST, TORONTO

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BOX 10, THE FINANCIAL POST, TORONTO

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Box 78
The Financial Post, Toronto

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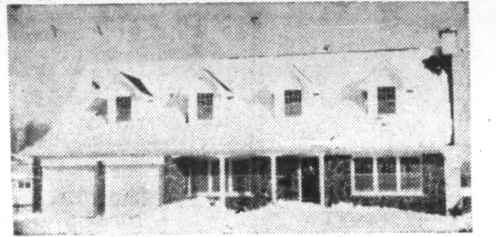

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BOX 94, THE FINANCIAL POST, TORONTO

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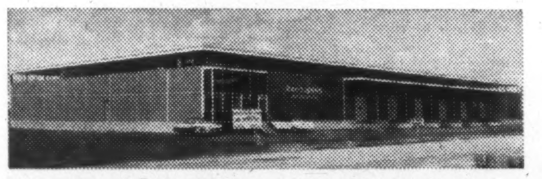

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$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

See No Move This Year To Protect Lakes Trade

MONTREAL (Staff) — Protective legislation for Canada's lake and coastal ships won't come this year.

That's the view of T. R. McLagan, president of **Canada Steamship Lines.** He is the leader in the battle to obtain government recognition of the competition from U. K. and Commonwealth ships in the domestic Canadian trade.

CSL has transferred one of its big lakers to Bermuda registry. Also, this week, **Upper Lakes Shipping Co.** put a new ship under foreign registry "simply because it is cheaper."

Other shipowners are threatening to transfer the registry of their ships to Bermuda, to avoid corporate taxes.

Among them is Scott Misener, president of **Scott Misener Steamships Ltd.**, operator of a 23-ship fleet.

This could mean that Canada's inland fleet would go the way of its deep sea carriers. Almost all are under U. K. registry.

McLagan would like protection against U. K. and Commonwealth ships in the Canadian trade.

"British ships have been trading on the lakes for a decade and our government hasn't noticed them yet," he says.

Other voices within the Dominion Marine Association, a group of 22 ship company owners, are more optimistic.

Within two weeks, the association will present a brief to Transport Minister Balcer. The brief will spell out the association's demands:

- Tax relief.
- Greater allowance for depreciation of ships and equipment.
- Some measure of protection in form of charges against U. K. and Commonwealth shippings in the domestic Canadian trade.

Canadian law now permits ships of Commonwealth registry to carry goods between Canadian ports. Canadian shippers say this provides unfair competition because of lower operating costs of Commonwealth (mostly U. K.) ships.

Some shippers feel that the Department of Transport now is sympathetic to views of Dominion Marine Association.

But McLagan, and others, are not so impressed.

"After all," he says, "the government didn't pay any attention to the findings of the Royal Commission on the coastal trade."

The report was tabled in the House of Commons four years ago.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

EMPLOYMENT WANTED

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SUCCESSFUL RECORD SALES MANAGEMENT CONSUMER PRODUCTS

I would like an opportunity to help you increase sales. Let me send you further details of my business experience. Presently employed.

BOX 12, THE FINANCIAL POST, TORONTO

Profit Minded Executive

Executive, 12 years experience in all phases of top management, presently employed, desires new challenge as Ass't to top Executive in large or medium sized organization to share executive load. Will relocate.

BOX 65, THE FINANCIAL POST, TORONTO

CHEMICAL ENGINEER

10 years chemical and metallurgical process development and production experience in air pollution abatement, process control, plant startup, process expansion, experimental design, quality control management. B.S., 34, bilingual, now employed.

BOX 66, THE FINANCIAL POST, TORONTO

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Available immediately as Resident Engineer on construction of industrial plant. Owner's representative. Canada or will consider South America assignment. Experienced. Fluent Spanish. Progress reports.

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University Graduate, Honours Business Administration. Ten years successful retail sales and sales management. Diversified sales and administrative abilities. Age 32, married. Western Ontario. Please reply in confidence.

BOX 76
THE FINANCIAL POST, TORONTO

LAB. REL'NS-PERSONNEL-SALES

University graduate, age 28 with broad background in all phases of Personnel, Labour Relations and Industrial Sales, seeks position in one of above fields or in a combination of above fields.

BOX 84, THE FINANCIAL POST, TORONTO

POSITION WANTED

As technical sales, real estate or building construction representative with progressive firm. 20 years experience as architectural draftsman with supervision, manager and sales experience. Age 36.

Box 93, The Financial Post, Toronto

ADMINISTRATOR, MERCHANDISER

Young, conscientious, aggressive executive with senior experience in all management phases of retailing and distribution in hard and soft lines, seeks opportunity in chain store, dept. store, or discount operation. Resume on request.

Box 67, The Financial Post, Toronto

EXPORT/SALES/ADMIN

Seeks challenging position with progressive firm. Background includes import-export experience, sales and promotion, accounting, constructions admin, production, purchasing. Fluent in French, Dutch, English, German. Good knowledge of Spanish. Would relocate. Résumé on request.

BOX 82, THE FINANCIAL POST, TORONTO

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Appointment of scope required by former buyer of national department store chain, merchandise manager of leading consumer goods importer. University trained, age 40. Creative, hard-driving worker.

BOX 77, THE FINANCIAL POST, TORONTO

EXECUTIVE-ENGINEER

Executive with varied management and sales experience in Quebec and Ontario with national manufacturer serving metal working industries. Well qualified by experience and interests for senior management position in chemicals or metals industry. Chemical Engineer, mid forties, located in Montreal, available shortly.

BOX 89, THE FINANCIAL POST, TORONTO

AVAILABLE FOR OVERSEAS SERVICE

Office Manager - Accountant, experienced in construction and manufacturing industries.

BOX 95, THE FINANCIAL POST, TORONTO

Great Lakes Outlook Better Bigger Dividend Looks Likely

Shareholders of **Great Lakes Paper Co.** can look forward to improved sales and earnings for their company in 1961 and the prospect of getting a bigger dividend payment.

President C. J. W. Fox told the annual meeting that although first quarter results (to be released in a couple of weeks) will not show anything exciting, company expects 1961 sales and earnings will both be better than last year.

Great Lakes earned $2.7 million ($2.15 per share) on sales of $38.4 million in 1960.

After shareholders had approved a three-for-one split of the common stock, Chairman P. M. Fox said that, in the not too distant future, "company will consider an upward change in the dividend rate."

Present annual rate is $1.60 per share, or 53.3c on the basis of the new split shares. Payout in 1960 took 74% of net per share, compared with 108% in 1959.

U. S. newsprint demand has been dragging since the turn of the year, the president said. Company's average mill rate this year should be better than 1960's 75% of capacity, although it will still have considerable capacity not in use, particularly in the months when newspaper advertising slows down.

Although unused capacity is a handicap on earnings, over the long term the margin of open capacity is one of the strongest factors in company's position, President Fox said.

A recent forecast shows world demand for newsprint climbing from 15.1 million tons in 1960 to 30 million tons by 1975. Estimate is that in the next 15 years, U. S. demand will rise by 45% while demand in other countries will increase 150%.

Total world capacity in 1960 was rated at 17.2 million tons. At least 32 million tons of active capacity would be needed in 1975 to meet forecast world demand.

This calls for world capacity to rise by 15 million tons by 1975, double the capacity growth in the past 25 years, Fox said.

Any future expansion by Great Lakes will be financed chiefly by borrowing, as in company's last expansion program, and not by placing the burden on shareholders, Fox said.

St. Regis Paper Earnings Lower

St. Regis Paper Co., New York, realized profit of $27.8 million on sale of four Canadian multiwall bag plants early last year to **Consolidated Paper Corp.**, Montreal (**FP**, Jan. 9/60).

Annual report of U. S. firm says that net sales were reduced last year by $21.2 million, because of disposal of these plants. However, acquisition of new subsidiaries during 1960 increased sales by $49.8 million, lifting total volume 6% to $536.2 million.

St. Regis had a net profit of $22 million ($1.91 per share) in 1960, down from $30.1 million ($2.98) year before.

Company now owns 785,100 shares of Consolidated Paper, carried at cost (or less) of $33.1 million. It also has $22.1 million invested in **North Western Pulp & Power Ltd.**, which operates a bleached kraft pulp mill at Hinton, Alta.

St. Regis timberland holdings in Canada comprised 303,394 acres in Quebec, New Brunswick and Nova Scotia at end /60. North Western has a pulpwood lease of 1.9 million acres in Alberta.

CAREERS

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POSITIONS AVAILABLE

EXECUTIVE ASSISTANT

A well-established Canadian company requires an executive assistant for its Toronto Head Office. Duties of this staff position will be to assist in all phases of administration.

Preferred candidates will have had sound general business experience and will be about 30 years of age. Initial salary will be $6,000-$7,000.

Replies will be treated in confidence and should be addressed to:

EXECUTIVE ASSISTANT
PRICE WATERHOUSE & CO.,
55 Yonge St., Toronto 1, Ont.

SENIOR ECONOMIST

$9,940 - $11,200

Required immediately by the
Department of Northern Affairs and National Resources
OTTAWA

University graduate with specialization in Economics and broad related experience to be responsible for analysis in the field of mineral and energy fuel resources of northern Canada.

For details and application form write to the CIVIL SERVICE COMMISSION, OTTAWA. Please ask for circular 61-2250 and specify minerals economics field.

SENIOR INDUSTRIAL ENGINEER

Quebec Iron and Titanium Corporation, the world's largest producer of Titania Slag for the pigment industry and Sorelmetal for steel plants and foundries, requires an Industrial Engineer in its expanding Industrial Engineering Department.

Qualifications include graduation in Engineering from a recognized university and three to five years experience in all phases of Industrial Engineering. Bilingualism an asset but not essential. Sound benefits programme in effect, salary fully commensurate with experience and qualifications.

Apply in writing to:

Personnel Manager,
QUEBEC IRON AND TITANIUM CORPORATION
P.O. Box 40,
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ECONOMIST

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UP TO $7140 PER ANNUM

University graduate with specialization in Economics or Statistics and several years of experience in economic analysis work, for an attractive position with the

FEDERAL DEPARTMENT OF LABOUR AT MONTREAL, P.Q.

Duties will involve extensive dealings with industry and business executives throughout the Quebec region, for which a knowledge of both French and English is required.

For details and applications write to:

CIVIL SERVICE COMMISSION, OTTAWA

quoting Competition No. 61-2254.

Canadian Team Achieves 'Breakthrough' in Malting

A Canadian research and development team has made a "breakthrough" in the malt production process.

Dominion Malting (Ontario) Ltd., subsidiary of **Canadian Breweries Ltd.**, has put its "Domalt continuous flow" malting process into operation in a prototype plant in Toronto.

Its significance, brewers and maltsters say:

- **It opens the way** potentially to total automation and "very substantial" cost reduction in malt production — a key cost item in beer output.
- **It gives an important "first"** to Canada at a time when malting and brewing interests all over the world are striving for more efficiency through "continuous flow" types of processes.

STODDART

"We began research into this general area back in 1951," W. E. Stoddart, Dominion Malting vice-president of production, told **FP**.

Work on the Domalt system specifically dates from three years ago this spring.

Three technical men worked with Stoddart on the project:

F. R. Graesser, research chemist with Canadian Breweries research division.

D. L. Thompson, head maltster of Dominion Malting.

N. L. Keir, mechanical superintendent of the company.

They sketched out the process and the general plant layout, then called in **Robert Boby Ltd.**, member of the **Vickers** group in the U. K., to engineer the equipment.

Malt is produced from top-quality barley which is allowed to germinate to a point when growth is stopped by heating. In conventional method, process takes place in a drum or on a malting floor in the malt house.

The new process uses a self-contained machine into which barley is fed. The grain moves in deep beds on a series of perforated decks and emerges as malt.

Company officials are not putting a cost reduction figure on the process until they know more about it.

But research sources in the field say they would expect a completely automated process to produce 15% to 25% cost cuts when in full swing.

The new process, for which patents have been obtained in several countries, will be licensed jointly by Dominion Malting and the U. K. equipment maker.

Stoddart has been invited to give a paper on the process to the Congress of European Brewing convention in Vienna next month.

Imperial Tobacco Sales Rise 3%

MONTREAL (Staff) — Over-all sales of **Imperial Tobacco Co. of Canada** are expected to be up by about 3% in first quarter 1961, says President Edward C. Wood.

But profits are running at about same level as 1960 because of higher labor and other costs.

Three months' sales increase is about same as increase in production of tobacco manufacturing industry as a whole, Wood told **FP**.

Marketing plans include a new pipe tobacco mix to compete with half dozen brands of Dutch pipe mixes reported selling well in Canada. Also under consideration is a filter tip version of Imperial's leading Player's brand.

Company's net profit for year to Dec. 31/60 was down 3.4% (**FP**, March 18).

ELECTRICAL ENGINEER

To organize and follow through a work program of preventive maintenance; to carry out investigations and issue reports; to supervise and train junior personnel.

Applications are invited from recent university graduates with two or more years experience.

Please state all particulars in first letter to:

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- **SALES REPRESENTATIVES**

United Kingdom Building,
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SYSTEMS ANALYST

The general office of a large multi-plant manufacturing organization requires an experienced analyst for its systems and procedures department.

The position will provide the opportunity to participate in a program of "total systems" automation. Applicants should possess imagination and the ability to carry their ideas through to practical results. Previous experience should include the design of management information systems and clerical routines, and the preparation of procedure manuals. Familiarity with punched paper tape, punched card equipment and electronic computers desirable.

Reply, giving full particulars of qualifications and experience and stating salary required to:

BOX 73, THE FINANCIAL POST, TORONTO

STEEL SALES, MANAGER

A progressive National Steel Warehousing organization has an immediate opening for a top flight Sales Manager for its Montreal operation. The position calls for drive and initiative, and the Company expansion plans provide excellent personal growth potential.

Salary will be fully commensurate with experience and qualifications.

All responses regarded as highly confidential.
Placement fees paid by our client company.

J. B. Fraser Executive Placement Consultants Ltd.

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The Drummond Building, 1117 St. Catherine Street West, Montreal

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ADVERTISING SALESMAN WANTED

ENGINEERING AND CONTRACT RECORD

Canada's leading engineering construction magazine, requires an additional top flight salesman. He will be required to travel extensively (1 week in three) in the United States and Canada, calling on construction equipment and materials manufacturers and their advertising agencies. Position offers an exceptional opportunity to know the manufacturing, construction and advertising businesses.

We offer fully competitive income from draw and commission.

Prefer a young salesman who can document his selling achievements. University education and experience in business magazine sales a definite advantage.

Apply in writing to the Manager, Engineering and Contract Record, 1450 Don Mills Road, Don Mills, Ontario.

INSURANCE COMPANY INTERNAL AUDITOR

Our client, a world-wide insurance organization conducting business throughout Canada from headquarters in Montreal, is seeking to fill the position of Internal Auditor.

Reporting directly to top management, the position requires a person with potential executive ability and offers good opportunities for advancement to more senior financial positions in the organization.

Acceptable candidates should be in the 27 to 40-year age group, preferably University Commerce graduates or Chartered Accountants. Bilingual ability preferred but not essential.

Salary offered is in the range from $7,500. to $9,000. depending upon ability, qualifications and experience.

Replies will be treated in the strictest of confidence and should be made in writing to:

PEAT, MARWICK, MITCHELL & CO.
CHARTERED ACCOUNTANTS
901 Victoria Square
Montreal

MANAGEMENT PA CONSULTANTS

have been retained to advise on the appointment of a

MARKETING DIRECTOR

(Designate)

A well established large garment manufacturer located on the Prairies, selling a wide range of merchandise, intends appointing a Marketing Manager.

A mature man with experience both in the control of salesmen and a sizable advertising appropriation is needed. This is a challenge to a man who has a glutton's appetite for hard work, a rhinoceros' hide, a demon's drive and an artist's originality. Garment industry experience not essential.

The man we are seeking must be suitable for a Directorship in twelve months, and worth at least $20,000 within a few years.

Apply in strict confidence to:

H. F. R. Perrin,
P.A. Management Consultants Ltd.
8 King St. E., Toronto

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If you are employed, have a legitimate reason for seeking a change, and consider that you have a POTENTIAL earning power of between $10,000 and $60,000 per year, our professional staff is in a position to assist you. Your career betterment is our business.

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Long established engineering company in Montreal requires a top-flight mechanical engineer with a high degree of administrative ability to head an engineering team engaged in applied research.

This is a new position offering an opportunity for creative endeavour at the management level. Job satisfaction and accomplishment will depend to a great extent on the ability to work effectively with others.

Candidates should have at least 10 years experience with a record of successful administration. Salary will be commensurate with qualifications.

Please reply in complete confidence and with all necessary detail to

BOX 92, THE FINANCIAL POST, TORONTO

EXPORT CREDITS INSURANCE CORPORATION

REQUIRES IMMEDIATELY—Experienced Senior Officer to direct operations of newly established Export Finance Division in Ottawa. This man should have an international economic background and wide financial experience. Personal qualities must include integrity, sound judgment and demonstrated administrative ability. Competition open to all applicants. Reply in confidence to—

THE SECRETARY,
P.O. BOX 655,
OTTAWA, ONTARIO.

ACCOUNTING INSTRUCTOR

The University of British Columbia invites applications for appointment as an accounting instructor from persons, holding a professional accounting certificate, who are qualified to pursue postgraduate training towards a D.B.A. or Ph.D. degree. Appointment to be made from July 1, 1961. Applications, giving a complete curriculum vitae, references, and the evidence of a distinguished academic record, should be addressed to:

DEAN G. NEIL PERRY
Faculty of Commerce and Business Administration
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Vancouver 8, B.C.

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Apply by letter only to:

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OUR Canadian corporation requires a Toronto representative, 28 to 42 years of age, who is now engaged in management, sales or executive duties, and who has resided in Toronto for 5 years or more.

WE offer a terrific opportunity for personal development with wonderful income possibilities. Excellent pension and other security benefits are available. No travelling.

WE are only interested in a man who is ambitious and who will pay the price for success in hard work.

FOR information call Mr. Franklin, EM. 8-8369 *or write*

BOX 845, THE FINANCIAL POST, TORONTO

SALESMAN WANTED

To cover Ontario and Quebec for a distributor of German made cars. Sales experience needed. Write stating your reference to:

BOX 70, THE FINANCIAL POST, TORONTO

EDITOR—EMPLOYEE COMMUNICATIONS

Challenging opportunity for well qualified young man to prepare and publish employee magazine, newsletters, bulletins and pamphlets for large rubber and petrochemical industry located in Western Ontario.

Applicants with university training and successful experience in editing industrial and trade magazines or equivalent preferred. Creative writing skills, administrative ability and good knowledge of business economics and practices are required.

This position offers broad scope in the employee communication field. Salary commensurate with qualifications and ability. Comprehensive benefit program available. Apply giving full particulars to

BOX 64, THE FINANCIAL POST, TORONTO

PULP SUPERINTENDENT REQUIRED IMMEDIATELY

Nova Scotia Pulp Limited is actively engaged in the construction of a forty million dollar Bleached Sulphite Pulp Mill at Point Tupper, Nova Scotia, using the Stora two stage process with recovery system.

The right man must have a good technical background with at least five years pulp and paper mill experience, preferably in bleached pulps.

He will be responsible to general superintendent for the entire pulping, bleaching and drying operation.

ALSO

Shift supervisors for the pulping, bleaching and drying operation: Pulp and paper mill experience a prerequisite preferably as supervisors in mill operations.

The successful applicants will spend a training period in Sweden prior to mill start up.

Applicants should send complete particulars as to experience, education and references together with a recent photo to:

Personnel Supervisor
NOVA SCOTIA PULP LIMITED
P.O. Box 59
Port Hawkesbury, N.S.
Canada

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POSITIONS AVAILABLE

GENERAL MANAGER

Opportunity awaits experienced manager to take full charge of rapidly expanding integrated business located in New Brunswick. Marketing, Plant and Agricultural background helpful. Equity a possibility. Please reply giving outline of past positions and personal background to

BOX 87, THE FINANCIAL POST, TORONTO

ENGINEERING EXECUTIVE

Major construction and engineering firm in Toronto seeks Mining or Metallurgical Engineer, holding professional engineering licence in Quebec and Ontario. Challenging position for Canadian citizen, aged 35-45, to work with Vice-President and General Manager — to assist in contract negotiations, serve as principal representative on assigned accounts and develop contacts within Canadian mining and metallurgical industry. Strong orientation toward sales highly desirable. Initial salary at least $12,000.00.

BOX 91, THE FINANCIAL POST, TORONTO

THE CITY OF ST. JAMES, Manitoba (population 33,000)

Requires a

CITY TREASURER

Preferably a Chartered Accountant or equivalent with a knowledge of Municipal finance and with an administrative background.

The successful applicant may be required in the near future to assume additional responsibilities.

Salary range $7,500 - 9,500 per annum.

Starting salary commensurate with experience and ability.

Applications in writing, addressed to the following to be received not later than April 26, 1961.

City Clerk,
THE CITY OF ST. JAMES,
2000 Portage Avenue,
ST. JAMES 12, Manitoba.

SENIOR STATISTICIAN

Required in Toronto by one of the oldest and largest Investment Dealers in Canada, with an organization extending throughout Canada, and elsewhere, and full Stock Exchange affiliations.

Practical experience in investment statistics and familiarity with Canadian securities essential.

This is an opportunity for the right man, preferably age 28-38, to secure a permanent position with a leading organization engaged in all phases of the investment business.

Please reply, giving full particulars, to:

BOX 86, THE FINANCIAL POST, TORONTO

LAWYER EXECUTIVE ASSISTANT

Western Canadian organization with extensive financial, industrial and mining interests requires an executive assistant, preferably with legal training and some general business experience. Applicants should already be earning a minimum of $8,000 to $10,000 per year. This position offers excellent opportunity for advancement to senior positions for the right man.

Reply in writing to:

PRICE WATERHOUSE & CO.
Canada Cement Building
Phillips Square
Montreal 2

OPPORTUNITIES FOR COMMERCE GRADUATES

Challenging positions with a future for new or recent graduates in Business Administration or Commerce and Finance, to train on a rotating basis, in all phases of cost, audit and general accounting.

Duties will deal with the accountability for nuclear fuels and the reporting of the financial aspects of reactor operations: the audit of cost reimbursement contracts with industrial firms: preparation of estimates: and budgetary control.

Benefits include:

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Single or married accommodation available in Deep River, a town of 5000 people on the Ottawa River and on the trans-Canada highway, 125 miles from Canada's capital. Ample facilities for cultural and recreational activities.

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Chalk River, Ontario

POLYSAR

PATENT AGENT

POLYMER CORPORATION LIMITED invites applications from graduates in Chemistry, Chemical Engineering or the equivalent for a position in its expanding Patent Department at the Company's Head Office in Sarnia, Ontario.

The work ranges over the broad field of petrochemical research and provides extensive experience in all aspects of Canadian and foreign patent practice.

Applicants should have at least two years' experience in the preparation and filing of chemical applications and an interest in all aspects of patent practice.

Salary commensurate with qualifications and ability. Apply giving full particulars to;

Placement Section,
Polymer Corporation Limited,
Sarnia, Ontario.

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Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.

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The Confederation Life Building
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1117 St. Catherine Street West

Methods Engineer

A paperboard manufacturing company located in New Brunswick is looking for an experienced **Manufacturing Methods Analyst.** He will be young, (30 to 35), with engineering background, an inquiring mind, some supervisory experience in industry; in addition, some experience with a Management Consultant firm. This is a new opening with this company and could be the challenge some young man is seeking.

REPLY IN CONFIDENCE TO:

BOX 75, THE FINANCIAL POST, TORONTO

INTERNAL AUDITOR

A major Canadian Corporation operating on a national basis requires a Senior Internal Auditor who will assume supervisory responsibility for a major segment of the audit programme. Specific duties include co-ordination of internal audit procedures and development of an effective staff group.

The position requires a man with professional qualifications in a recognized accounting body, plus several years auditing experience, some of which should be industrial. The applicant should have proven ability in the management of Audit Staff. Salary will be commensurate with experience.

Please reply in complete confidence, giving full details of experience, training and expected salary to:

ROSS, TOUCHE & CO.
CHARTERED ACCOUNTANTS
P.O. Box 524, Montreal, P.Q.

Please write "Internal Auditor" on the outside.

CHIEF ACCOUNTANT

— Insurance Company —

Chartered Accountants interested in progressing ultimately to a general management appointment will be interested in the position of chief accountant with an insurance company client. The incumbent will report to the general manager and will be responsible for the accounting function in the head office and branch offices across Canada.

The man appointed will be aged 35-40. In addition to appropriate accounting experience he will have an understanding and interest in underwriting and investment problems and outstanding leadership qualities.

The position is in Toronto and carries a starting salary in the range $10,000-$12,000.

Mail replies in confidence to:

PEAT, MARWICK, MITCHELL & CO.
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901 Victoria Square
Montreal, Quebec

4 King Street West
Toronto 1, Ontario

410 Seymour Street
Vancouver, B.C.

An opening of particular interest in

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With a large diversified Montreal manufacturing company.

The man we are seeking will be responsible for cash forecasting, banking, credit and internal audit with this strong and expanding company. In addition, he will do special studies in financial and investment analysis.

As understudy to the senior financial officer, he must have the capacity to assume rapidly increasing management responsibility.

Desired qualifications include a C.A. Degree together with management accounting and financial analytical experience in manufacturing.

Age — Thirties Bilingual

Salary fully commensurate.

Enquiries invited in confidence

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Executive Personnel Consultants
1454 Mountain Street, Montreal — AV. 8-5274

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One of our clients has asked us to assist them in filling a particularly attractive opening. This medium sized, well established retail Company operates a chain of department stores in several different locations in Ontario.

The man selected will report to the President and Directors and will be responsible for the successful operation of all stores. He will formulate and implement approved operating policies, practices and performance criteria, and he will be responsible for all buying, merchandising and sales promotion activities.

The successful applicant will be in the 35-55 age range and probably will have a university degree. He must have extensive retail chain experience in merchandising and general sales management, preferably in the soft goods field, and have a sound understanding of up-to-date business techniques and controls.

Remuneration is open and will consist of a substantial base salary plus a bonus on results achieved.

Replies, which will be treated in strictest confidence, should state age, education, detailed experience and present salary, and should be addressed to:

WOODS, GORDON & CO.
15 Wellington Street West, Toronto 1, Ontario
Management Consultants

FP features

SIR BEVERLEY BAXTER

ON BUDGET day the House was crowded almost to the chandeliers by 3.30 p.m. when the Chancellor began his one-hour résumé of the nation's business for the last 12 months.

But why one hour?

The reason is that the Chancellor never reveals any of his budget items until the Stock Exchange has closed for the day at 4.30 p.m.

In fact the Chancellor is rather like the chairman of a company revealing to his shareholders the broad details of the year's business, but not declaring the dividend until the very end.

It was a strange decision of Macmillan to appoint Selwyn Lloyd to the post of Chancellor. For a very long period Lloyd had carried the burden of foreign affairs and we seldom thought of him in any other capacity.

BAXTER

"Labor-management relations have never been better. The strike now seems outmoded and outdated. There's a sense of responsibility more marked than ever before in peacetime."

There were many raised eyebrows when the prime minister transferred him from the Foreign Office to the Treasury and therefore I suggest that we take a look at this man who held the centre of the stage on Budget day.

To begin with, he is not a good mixer. Unlike Churchill and Macmillan, he is hardly ever seen in the members' room where the unofficial debates go on while liquid refreshment is supplied at all hours. In fact, he is a lonely man.

* * *

IT IS ONE of the traditions of the British Houses of Parliament that humor must play its part. Yet the other day we were completely startled when Woodrow Wyatt, a Socialist MP, asked Harold Macmillan whether he would introduce legislation to raise the salary of the First Lord of the Treasury.

There was a gasp of surprise and then a roar of laughter as the House realized that the prime minister is automatically First Lord of the Treasury.

With mock seriousness Macmillan rose and uttered the words: "No sir!" Whereupon, Wyatt said that while many people would agree with the prime minister that he is not worth more than Dr. Beeching (who was appointed chief of the Railways Board at $67,200 a year) but should Macmillan not be paid an equivalent salary (he now gets $27,700)?

Macmillan said that it was a pity Wyatt had spoiled the delicacy of his approach.

In fact, Parliament has not yet recovered from the stupid appointment of Dr. Beeching at a salary which will be taxed and supertaxed at the highest level.

Something tells me that the worthy doctor will be badly knocked about when the next general election comes round.

* * *

ARE THE experts right in believing that the economy of Britain is buoyant? In the opinion of most, the answer is yes. And relations between management and workers have never been better. In fact there is reason to believe that the strike is now outmoded and outdated.

This is a matter of importance and significance which permits a government to plan ahead with confidence.

Admittedly, there is no assurance that there will not be discord in the relations of employers and workers, but there is a sense of responsibility which is more marked today than ever before in peacetime.

* * *

IT CANNOT be denied that British industrialists are in a cheerful and confident mood. More than 5,000 Jaguar cars, priced at a total of $30 million, were ordered at the recent motor show in New York.

J. Erdmans, president of **Jaguar Cars**, New York, modestly described the new E type as the "sensation of the show". The retail price of this excellent car is $6,000 whereas the Mercedes 300 SL which is designed for the same market sells at around $12,000.

* * *

IN FACT, the British are in such an ebullient mood that there is a wind of change even in the coal districts. "Stop belly-aching" says Alfred Robens, the new Coal Board chairman.

"Coal is not out of date," he said. "We have a new solid-fuel self-lighting domestic boiler expected this autumn, designed to Coal Board specifications to compete with the best of the oil burners!"

All of which is heartening, if only for the reason that coal is still vital to our economic strength.

If Robens proves right, it will put new life into other nationalized industries.

* * *

GRAHAM SUTHERLAND's most recent painting was unveiled in the 13th century chapel of St. Mary Magdalene at Chichester Cathedral recently. It shows the risen Christ appearing as a straw-hatted gardener before Mary Magdalene.

"This is bound to be controversial," said Dr. J. W. A. Hussey, the dean. And how right he was!

Perhaps it will eventually be hidden away in the same cellar as that of Sutherland's portrait of Sir Winston Churchill, which showed the great man as a dull, stubborn, traditional countryman.

* * *

THE CONSERVATIVE Party has just marked an important date in its history. The Tories have now been in office longer than in any period since 1895.

Lipton-Canada Figures In U.S.-Europe Switch

Thomas J. Lipton Ltd., Toronto, will continue to operate as a largely autonomous Canadian company in the wake of a U. S.-to-Europe corporate ownership shuffle.

Shares are now held by **Unilever N. V.**, Dutch half of the international Anglo - Dutch **Lever Bros. & Unilever** group.

Company previously was a wholly - owned subsidiary of **Thomas J. Lipton, Inc.**, Hoboken, N.J., in turn a subsidiary of Unilever N.V.

Lipton-U. S. declared the 2,500 common shares of Lipton-Canada as a dividend at end of 1960 on basis of one Lipton-Canada share for each 26.5948 shares of Lipton-U. S. The Dutch company owns all but a fractional minority of the 66,487 outstanding U. S. shares. It completed acquisition in 1946.

The switch was not tax-angled, but the normal pattern for Unilever businesses, **FP** understands.

Unilever N.V. is a holding company, and Lipton-Canada will operate as an integrated, separate Canadian company. It had, however, enjoyed wide autonomy while a U. S. subsidiary, officials say.

Company will probably publish financial statements on its operations for the first time, starting with 1961 results.

Financial figures have been consolidated with U. S. company previously.

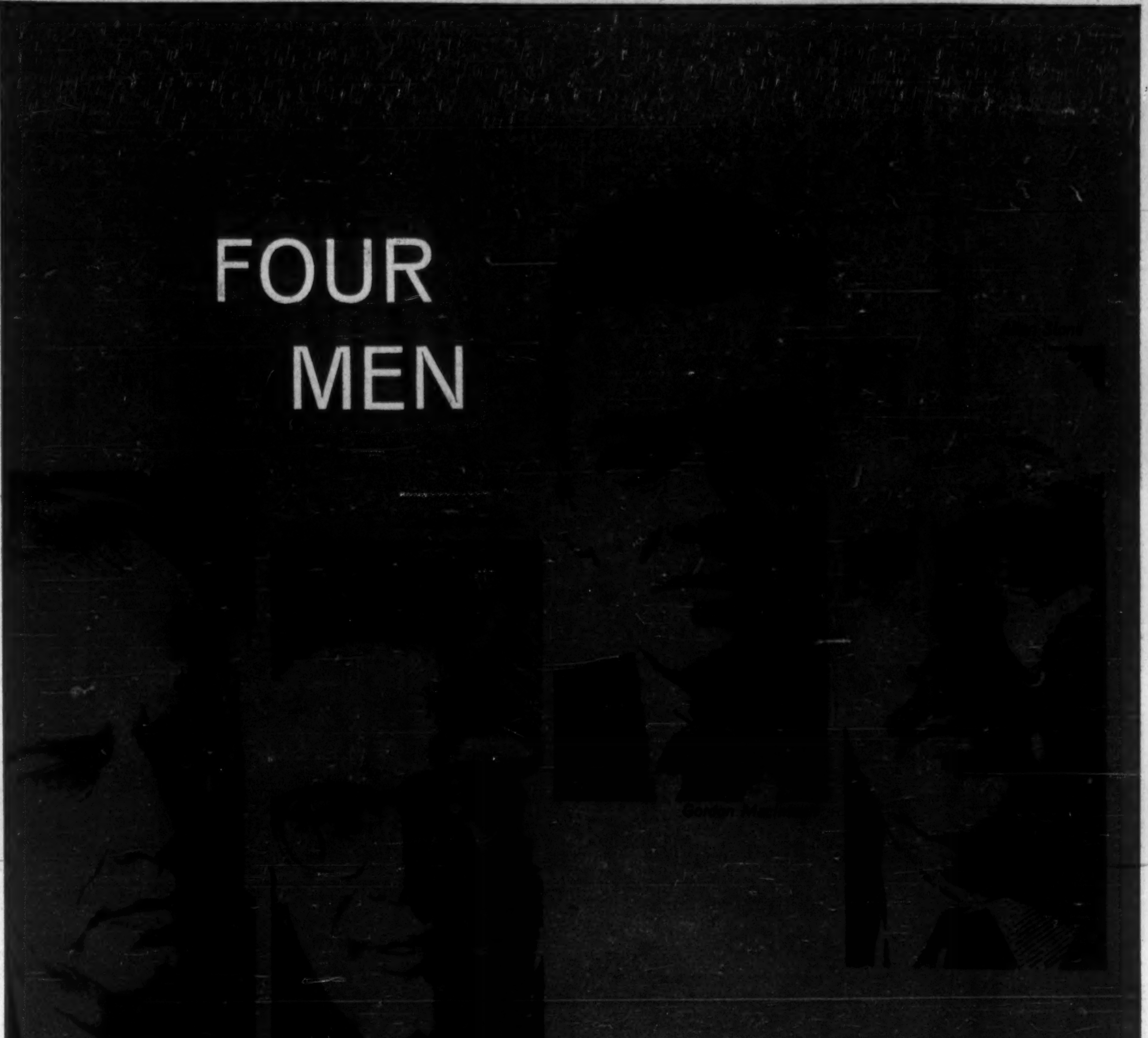
Move towards "Canadianization" has also been strengthened with recent additions to board of directors.

Only two of the six-man board are U. S. citizens — Chairman William H. Burkhart and President W. G. Barker, who hold same positions with Lipton-U. S.

New additions are Canadians A. S. Clark, vice-president advertising, A. A. Duncanson, vice-president sales, both Lipton-Canada, and J. C. Lockwood, president, **Lever Bros. Ltd.**, Toronto, a long-time Canadian resident who came here from the U. K.

R. Keith Porter, executive vice-president and general manager of Lipton-Canada, is the other Canadian board member.

Lipton-Canada manufactures soups, tea and salad dressings. It has plants in Montreal and Toronto.



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4533A

ANNOUNCEMENT

GREAT-WEST LIFE APPOINTMENT

W. A. NEVILLE

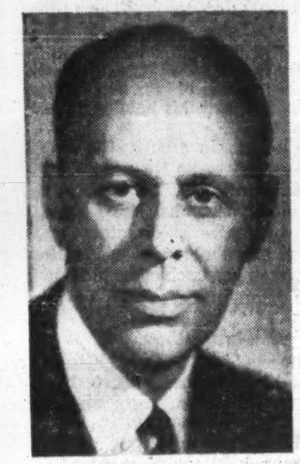
The Great-West Life Assurance Company has announced the appointment of W. A. Neville, formerly Assistant Secretary, as Public Relations Officer. Mr. Neville will continue to administer the Company's public relations and advertising functions under the direction of R. O. A. Hunter, Secretary.

BANK BRANCH STATUS

The full-time sub-agency of the **Bank of Montreal's** North Vancouver branch at 1534 Main St. North Vancouver, will be raised to branch status on May 1. W. O. Clark will be the manager.

ANNOUNCEMENT

A. STAIMAN & SONS APPOINTMENTS



JACK W. NYMAN

DON C. GALBRAITH

Mr. Alexander Staiman, President, is pleased to announce the appointment of Mr. Jack W. Nyman as Assistant General Manager and Mr. Don C. Galbraith as Sales Manager.

Mr. Nyman assumes this new position in addition to his present duties as Comptroller. He has been actively associated with this firm and the steel industry for the past 25 years and is well known throughout the trade.

Mr. Galbraith has 16 years extensive sales experience pertaining to warehousing and distribution within the steel industry.

He Says Phooey To 'Productivity' Seeks New Word

By NORTON ANDERSON

Wanted: A new word to replace that overworked term "productivity".

"Every individual in Canada warps the definition of productivity," says George DeYoung, chairman of the National Productivity Council.

So he is searching for a smart phrase-maker who can put zing and vision into a new word or phrase to better describe Canada's great economic need — to produce more at less cost.

"Probably our biggest handicap in getting the council itself productive is to take the word 'productivity' out of the doldrums," DeYoung says.

But until a new phrase comes along, he says he'll string along with his own definition, "work smarter", and get on with the job.

DeYoung, who describes himself as "a national moonlighter, without pay" (he's president of big specialty-steel producer, **Atlas Steels Ltd.**, Welland) has devoted a lot of time to the 25-member council since his appointment early in March.

This is what has been accomplished.

Because the federal government gave the new council a budget of $150,000 a year (and will further match any contributions by industry to the council), a permanent executive director was appointed right away.

He's John Grant Dickinson, 36, an economist borrowed from **Northern Electric Co.**, Montreal.

DeYoung took Dickinson and rushed to Europe for a week's study of productivity councils.

Then, on March 20, the council met for the first time in Ottawa, and all but two of the 25 members from top levels of Canadian industry, commerce, agriculture, labor and government attended.

The council appointed a five-man steering committee to chart the body's future course. DeYoung heads this group.

Vice-chairman is Claude Jodoin, president, Canadian Labor Congress, and members are Dr. H. H. Hannam, president, Canadian Federation of Agriculture; Miss Anna Speers, Winnipeg businesswoman; and Dr. A. H. Zimmerman, chairman, Defence Research Board.

A meeting of the steering committee was held in Ottawa last week, and a second member of the permanent staff was on the job — a secretary.

It was decided that regional offices will be set up across Canada. These offices will work closely with provincial government departments concerned with industry, and use the services available in each province, says DeYoung.

A second meeting of the council will be called in the next month.

While DeYoung says he doesn't want to appear to dominate the council, composed as it is of so many notable Canadians, he's got some points to make about where the council should go.

Here are some of his comments on the objects of the council.

- **It's set up to foster** and promote the development of improved production and distribution methods.

DeYoung says: "Workers think this means to work harder for less. That's a narrow and wrong concept of productivity. We've got to help managers and marketers to improve their techniques.

"Greater mechanization and automation does not mean fewer workers are employed — if by producing more for less it's possible to get greater domestic and export volume."

- **Another council objective** is to improve management techniques.

"We have access to an amazing accumulation of material in this field. It's a surprise to find how little of this knowledge is being usefully employed now," DeYoung says.

- **And the council is directed to aid** in the maintenance of good human relations in industry.

DeYoung says the council already has discovered "a new feeling in Canada, a climate favorable to having workers become a real part of the companies".

- **Use of training programs** at all levels of industry is another council aim.

"I can't conceive of re-training a ditch digger to become a welder.

"If we make Canadian industry competitive in the world, then we need the services of the ditch digger.

"We must train some of the vast group of unemployed — who haven't got to the 10th grade in school — to be the welders of tomorrow," he says.

DeYoung says the council will push hard for an extension of applied industrial research "in every area where it can be effective", and the dissemination of technical information from around the world will be considerably stepped up.

Abitibi Newsprint Output Down

First quarter earnings of **Abitibi Power & Paper Co.** are almost certain to have been lower this year than last, President D. W. Ambridge told the annual meeting.

Company's newsprint output was 5.9% lower. Customers in mid-west U. S. have been ordering less, but they are looking forward to improved business in remaining months of 1961, Ambridge said.

Abitibi's fine paper mills are running at capacity. First quarter shipments were a record.

It is planned to bring the new fine paper machine at Thorold into production toward end of this year.

Business in building board is about the same as in last year's first quarter, and company expects this will continue for several months.

Bleached sulphite pulp operations are not satisfactory. New equipment has been installed at the Smooth Rock Falls mill to improve the product quality, but this hasn't in any appreciable way solved the problems of losses involved in operation of this mill, Ambridge stated.

"We are still struggling with the problems of reluctant markets and demoralized prices which presently rule in the pulp markets on this continent," he said.

Canadian and U. K. publisher Roy H. Thomson was elected a director to replace Hon. Edouard Asselin, of Montreal, who has retired.

Montreal Bank's New Promotions

D. J. WILLIAMS, Kimberley, B.C., to be accountant, Trail, B.C.

W. HAAN, Prince George, to be accountant, Carrall and Hastings Sts., Vancouver.

D. P. AUSTIN, Port Alberni, B.C., to be accountant, Cook and Quadra Sts., Victoria.

R. J. PARKINSON, Lawrence and Warden Aves., Scarborough, Ont., to be assistant accountant, West Toronto.

M. KARTASHEFF, Vancouver General Hospital, Vancouver, to be accountant, Westview.

D. H. JOHNSON, Georgia and Thurlow Sts., Vancouver, to be accountant, White Rock.

Fight Still On Over Powers Of Arbitrators?

A big legal battle affecting the entire field of Canadian collective bargaining is shaping for the Supreme Court of Canada.

The Oil, Chemical & Atomic Workers' International Union, and its lawyers, say they are considering the test to see "with certainty" what the language in collective agreements means.

If the union launches the appeal, the Supreme Court judgment will either fortify the rather extensive jurisdiction of arbitrators in labor disputes, or restrict them to a point where some labor experts believe the authority of arbitrators will be undermined.

Lawyers say such a test case would help management and labor.

It would make certain, for the whole of Canada, that both sides in a collective agreement knew what powers arbitrators have to add damages to other measures for enforcing collective agreements (**FP**, Jan. 21).

This is what's behind this important labor relations fight.

The Ontario Court of Appeal ruled this month that arbitrators can award damages for illegal strikes.

In doing so, the court upheld a Jan. 23 order by Chief Justice J. C. McRuer, of the Supreme Court of Ontario, who supported an arbitration board award against local 16-14 of the OCAWIU after what was defined as an illegal strike at the Sarnia plant of **Polymer Corp.**, Feb. 7/58.

Prof. Bora Laskin, University of Toronto labor law specialist and chairman of the three-man arbitration board, made the award, but deferred a hearing to assess damages pending a decision on the union's appeal.

(Almost 10 years earlier, Laskin awarded damages of more than $9,000 to **Canadian General Electric Co.** against United Electrical Workers, but his ruling then was not contested.)

The Polymer walkout occurred in the face of a clause barring strikes or lockouts during the life of the agreement between the company and the union.

Laskin held that Polymer was entitled to damages against the union for breach of a collective agreement.

David Lewis, counsel for the union, contended in the Appeal Court hearing in Ontario, that neither Polymer nor the union had agreed to refer to a board of arbitration anything except alleged misinterpretation or violation of the collective agreement.

Lewis said the arbitration board has no authority to award damages—to order the company or the union to pay damages.

John J. Robinette, counsel for Polymer, said the parties to the agreement contemplated that arbitration, not industrial conflict, would settle the dispute and the amount of damages.

"No employee," he said, "would consider it a settlement of his agreement if he got a declaration from the board that he had been wronged—without the dollars and cents."

Mr. Justice Aylesworth, who delivered the Ontario Court of Appeal judgment, said: "In our view, jurisdiction to do that which the board of arbitration proposes to do, as revealed in their award dated Nov. 10/59, can be spelled out from the terms of the collective agreement itself, read as a whole."

He said the Industrial Relations and Disputes Act requires parties to bargain collectively in good faith, and to include in an agreement a provision for final settlement of all differences between them concerning the meaning or violation of the agreement.

REFUNDING OF

GOVERNMENT OF CANADA BONDS

To refund $300,000,000 of Government of Canada 3% Bonds due May 1, 1961, arrangements have been made to place $100,000,000 directly with Bank of Canada and to offer $200,000,000 to other investors, of the following maturities:—

—1 YEAR 3% NON-CALLABLE BONDS DUE MAY 1, 1962
ISSUE PRICE: 99.25%
YIELDING ABOUT 3.77% TO MATURITY

and

—3 YEAR 4% NON-CALLABLE BONDS DUE MAY 1, 1964
ISSUE PRICE: 98.25%
YIELDING ABOUT 4.63% TO MATURITY

Interest payable November 1 and May 1
Denominations: $1,000, $5,000, $25,000, $100,000, $1,000,000.

The $100,000,000 to be placed directly with Bank of Canada will be in exchange for 3% Bonds due May 1, 1961 and will be divided equally between the new maturities. The remaining $200,000,000 will be offered to other investors for cash.

Both new maturities will be dated May 1, 1961 and will bear interest from that date. Principal and interest are payable in lawful money of Canada. Principal is payable at any Agency of Bank of Canada. Interest is payable at any branch in Canada of any chartered bank without charge. Bonds may be registered as to principal or as to principal and interest. Definitive bonds will be available on or about May 1, 1961 and thereafter in two forms: bearer form with coupons attached (this form may be registered as to principal) and fully registered form with interest payable by cheque. Bonds of both forms will be in the same denominations and fully interchangeable as to denomination and/or form without charge (subject to Government transfer requirements where applicable).

The new 4% Bonds are an addition to the $250,000,000 of 4% Bonds due May 1, 1964 presently outstanding.

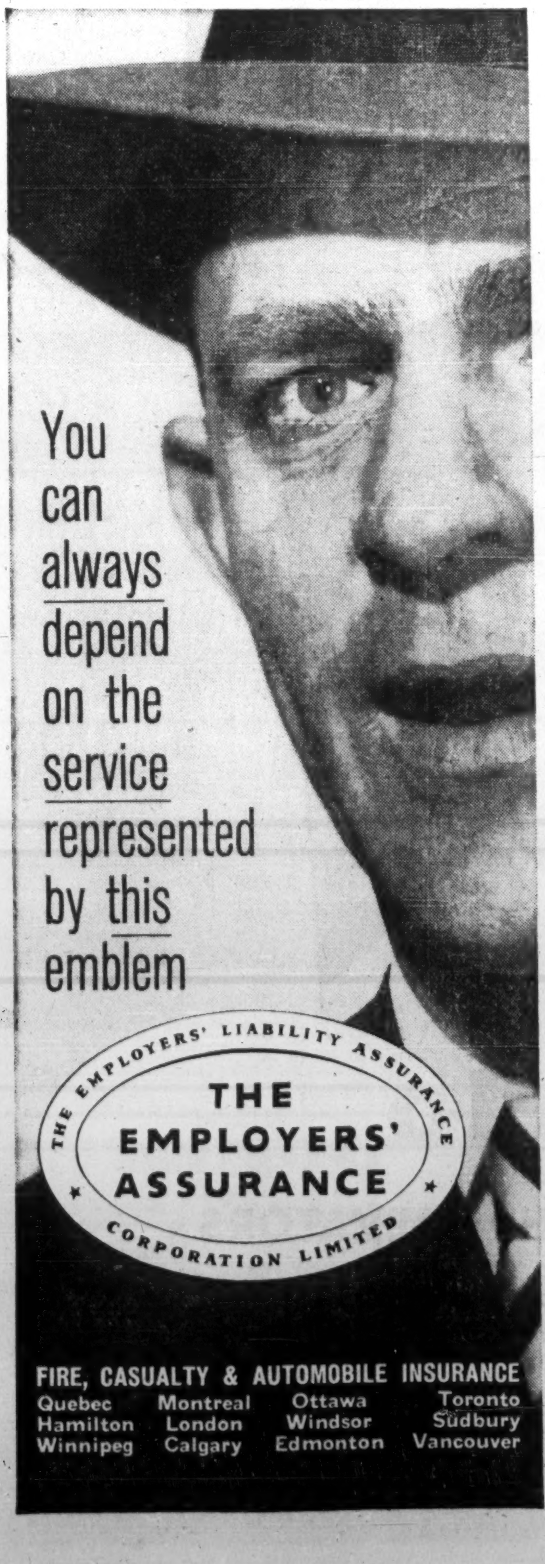
The new issues are authorized under authority of an Act of the Parliament of Canada and both principal and interest are a charge on the Consolidated Revenue Fund of Canada.

Subscriptions, subject to allotment, may be made to Bank of Canada, Ottawa, through any investment dealer eligible to act as a primary distributor or through any bank in Canada.

The books of the loan will close at 8.00 p.m. Eastern Standard Time April 13, 1961.

An official prospectus may be obtained from any Agency of Bank of Canada.

OTTAWA, APRIL 12, 1961.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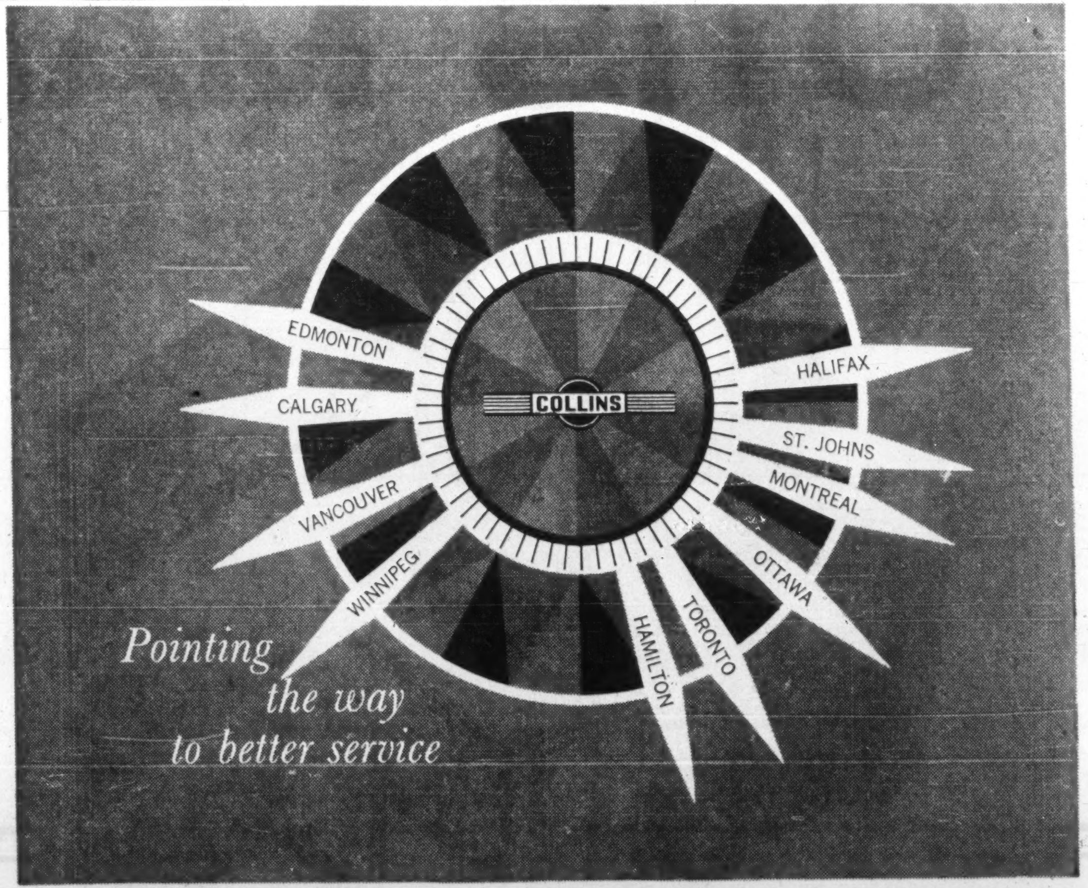

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Edmonton, Alberta

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Winnipeg Division,
Winnipeg International Airport,
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Halifax, N. S.

Field Aviation Company Ltd.,
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FP reports on YOUR TAXES

Where are Clients' Yachts? Sailing Cost Not Deductible

By J. G. McDONALD, LL.M.

UNDER THE Income Tax Act, a business expense is not deductible for the tax purposes unless it is "incurred for the purpose of earning income from a business or property".

Even if it is incurred for that purpose, it is deductible only to the extent that it is "reasonable in the circumstances".

This rule creates some difficulty for business men who maintain yachts for promotional purposes, as illustrated by the recent case of **H. A. Brown Ltd. vs. M.N.R.**

The Brown company, a food catering firm in Toronto, claimed the right to deduct the cost of operating two first-class racing yachts which it maintained from time to time at the National Yacht Club and the Royal Canadian Yacht Club.

Brown derived 80% of its business from daily catering to business concerns in the downtown office district of Toronto:

The balance of the company's business consisted of special events catering which, according to the evidence given by the company's controlling shareholder, was largely derived from social contacts which he established in yachting circles through the company's ownership and operation of the "Solenta" and "Buzzy II".

The taxpayer relied upon the Exchequer Court judgment in **Royal Trust Co. vs. M.N.R.** in which the court held that entertainment and promotional expenses, when reasonable, are deductible in computing income for tax purposes.

The Tax Appeal Board held, however, that the evidence in the Brown case was inconclusive concerning the question whether the yacht expenses were incurred for the purpose of gaining or producing income from the business.

The board thought that the expenses in question were made principally for social entertainment, yacht racing, and for purposes of pride of ownership.

The board also held that the cost of operating the boats was excessive.

Rule Still Stands In Partnership Sale

There have been several cases since the appeal of **Nathan Strauss** (1960) affirming the rule that an interest in a partnership or syndicate is a capital asset.

The consequence of the so-called "Strauss" rule is that the proceeds of sale of a partnership or syndicate interest is a capital receipt (unless the vendor is dealing or trading in partnership interests). The only income taxable to a partner or syndicate member is his share or the income from the firm.

This rule was most recently affirmed in the appeal of **Kenneth C. Hoffman,** and the other members of a land subdivision syndicate which operated in Toronto.

Get Your Alimony 'Before Tax'

In the interesting case of **Butler vs. Butler** decided last month, the English Court of Appeal dealt with proceedings taken by a wife to enforce payment by her husband of alimony in the sum of "£200 a year less tax".

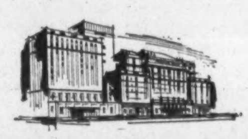
Under the English Income Tax Act, the tax in the Butler case of £200 a year was £85, so Butler sent his wife £115 plus a tax deduction certificate for £85.

Mrs. Butler thought that this was a poor show (to use the English phrase) and insisted in the courts that her husband pay her a full £200 a year and look after the income tax himself.

The Court of Appeal held that the £85 tax payment was for the credit of Mrs. Butler, and that, when she received the £115 direct payment in addition, the total of £200 was all she was entitled to under the alimony order.

All of which merely establishes that the duty of a modern husband to support his wife extends also to the tax chargeable upon the income he must earn to do so.

Thus does the income tax enter the marriage bed, warm or cold.



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THE MACDONALD Edmonton, Alta.	500 rooms
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HOTEL VANCOUVER Vancouver, B.C. (Joint CN-CP management)	560 rooms

CN HOTELS

Officers Report Their Holdings

Among the changes in security holdings reported by the U.S. Securities & Exchange Commission covering reports filed with the SEC between Jan. 11 and March 10 by company officers, directors and large shareholders were the following:

They Bought

James A. Dullea, officer and director, bought 5,000 shares of **Aluminium Ltd.,** through exercise of option, increasing his holding to 17,770 shares.

A partnership in which **Irving B. Haass,** director, has an interest, bought 4,000 shares of **Brown Co.,** increasing its holding to 5,000 shares. Mr. Haass holds 2,000 Brown shares in his own right.

James G. Tremaine, director, bought 260 shares of **Britalta Petroleums Ltd.,** increasing his holding to 10,000 shares.

Charles W. Clark, officer, bought 10,000 shares of **Campbell Chibougamau Mines,** through exercise of option, increasing his holding to 27,812 shares.

John G. Ford, officer, bought 2,500 shares of **Campbell Chibougamau Mines,** through exercise of option, increasing his holding to 2,825 shares.

E. W. Bickle, director, bought 14,700 shares of **Campbell Chibougamau Mines,** having previously acquired 75,658 Campbell shares through exercise of warrants, increasing his holding to 125,738 shares.

Robert G. P. Maclellan, officer, bought 300 shares of **Canadian Husky Oil Ltd.,** increasing his holding to 1,225 shares.

Clarendon Woods Ltd., in which **E. D. Sassoon Banking Co.** has an interest, bought 12,000 shares of **Canadian North-West Mines & Oils Ltd.,** increasing its holding to 853,000 shares.

Century Development, in which **Walter H. Smartt** has an interest, bought 1,333,665 shares of **Canadian North-West Mines & Oils Ltd.,** representing its entire holding.

Ian D. Sinclair, officer and director, bought 1,000 shares of **Canadian Pacific Railway Co.,** increasing his holding to 1,025 shares.

Arthur F. Mercer, director, bought 1,000 shares of **Charter Oil Co.,** increasing his holding to 4,100 shares.

Augustus Exploration, bought 9,500 shares of **Faraday Uranium Mines,** increasing its holding to 983,576 shares.

A. H. Meadows, officer and director, bought 200 shares of **Fargo Oils Ltd.,** increasing his holding to 11,000 shares. **General American Oil of Texas,** in which he has an interest, owns 2,224,526 Fargo shares.

Crow's Nest Pass Coal Co., bought 5,900 shares of **Granby Mining Co.,** increasing its holding to 60,000 shares.

Ralph H. Waddington, officer, bought 300 shares of **International Nickel Co.,** on exercise of option, increasing his holding to 800 shares.

Patino of Canada bought 17,230 shares of **Nipissing Mines Ltd.,** increasing its holding to 791,296 shares.

Joseph H. Hirshhorn, director, acquired 15,700 shares of **Prairie Oil Royalties,** through private purchase, increasing his holding to 431,626 shares.

W. H. Bouck, director, bought 800 shares of **Preston Mines Ltd.,** increasing his holding to 11,800 shares.

J. Ian Crookston, director, bought 500 shares of **Preston Mines Ltd.,** increasing his holding to 1,501 shares.

Joseph H. Hirshhorn, director, bought 7,000 shares of **Preston Mines Ltd.,** representing his entire holding.

E. George Meschi, officer and director, bought 2,500 shares of **Scurry-Rainbow Oil Ltd.,** increasing his holding to 10,000 shares.

Paul S. Kerr, director, bought 2,000 shares of **Scurry - Rainbow Oil Ltd.,** increasing his holding to 4,238 shares.

They Sold

H. H. Richardson, officer and director, sold 2,000 shares of **Aluminium Ltd.,** reducing his holding to 2,000 shares.

Dana T. Bartholomew, officer and director, sold 4,700 shares of **Aluminium Ltd.,** reducing his holding to 15,300 shares.

W. A. Friley, officer, sold 400 class A shares of **Bailey-Selburn Oil & Gas,** reducing his holding to 10,023 shares. Mr. Friley also sold 4,000 Bailey-Selburn class B shares, reducing his holding to 82,500 shares.

Jerome C. Hunsaker, director, sold 10,000 shares of **Canadian Export Gas & Oil,** reducing his holding to 23,022 shares.

Leonard J. Campbell, officer, sold 250 6% cumulative preferred shares of **Canadian Husky Oil Ltd.,** jointly held with his wife, reducing their holding to 5 shares.

William K. Jacobs, Jr., director, sold 111 shares of **Gatineau Power Co.,** reducing his holding to 100 shares.

H. R. Milner, director, sold 1,000 shares of **International Utilities Corp.,** reducing his holding to 3,206 shares.

Theodore S. Watson, director, sold 100 shares of **International Utilities Corp.,** reducing his holding to 2,800 shares. **Watite Corp.,** in which he has an interest, sold 300 International Utilities' shares, reducing its holding to 20,500 shares. **Investors & Traders Inc.,** in which he also has an interest, sold 300 of the utility's shares, reducing its holding to 8,300 shares.

Dennis K. Yorath, director, sold 300 shares of **International Utilities Corp.,** reducing his holding to 850 shares.

Trusts in which **Howard Butcher III,** officer and director, has an interest, sold 500 shares of **International Utilities Corp.,** reducing their collective holdings to 4,200 shares.

R. E. Stavert, director, sold 330 shares of **International Nickel Co.,** reducing his holding to 400 shares.

J. Ian Crookston, director, sold 500 shares of **Preston Mines Ltd.,** reducing his holding to 1,001 shares.

G. B. Langford, director, sold 1,000 shares of **Preston Mines Ltd.,** reducing his holding to 450 shares.

Changes in security holdings reported by the New York and American Stock Exchanges covering reports filed since March 10 by officers, directors and large shareholders of companies listed on the exchanges included the following:

They Bought

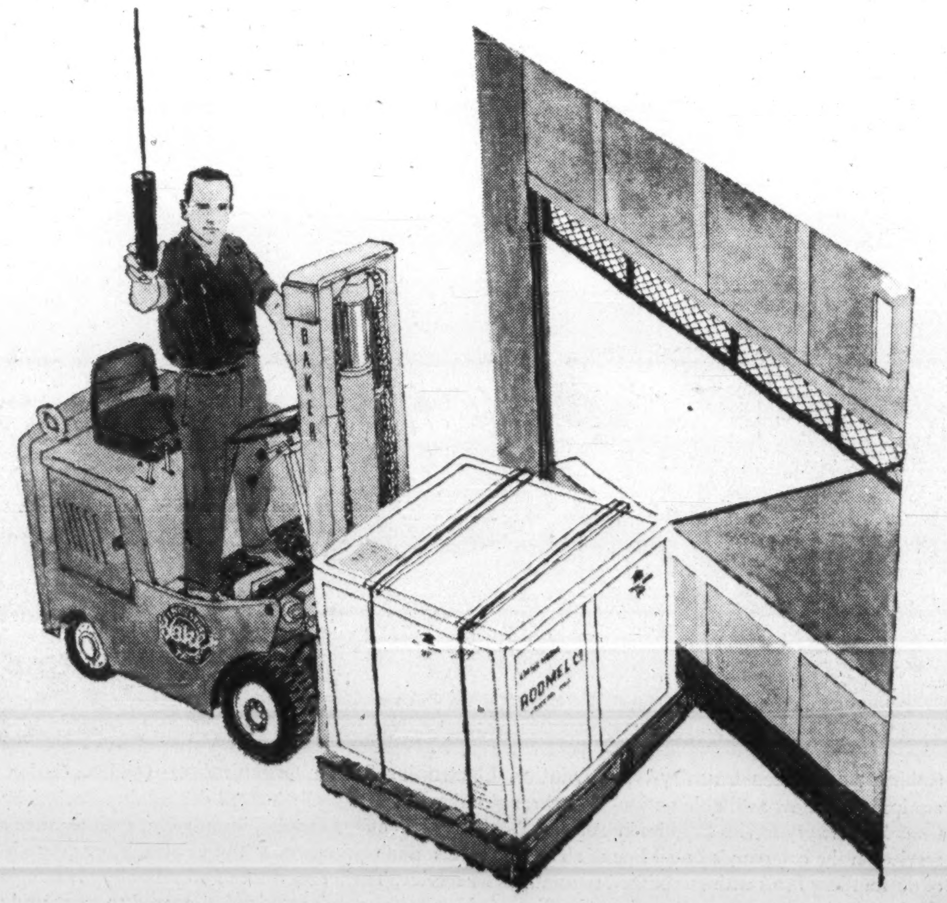
George C. Fraser, director, bought 900 shares of **Calgary & Edmonton Corp.,** increasing his holding to 3,900 shares.

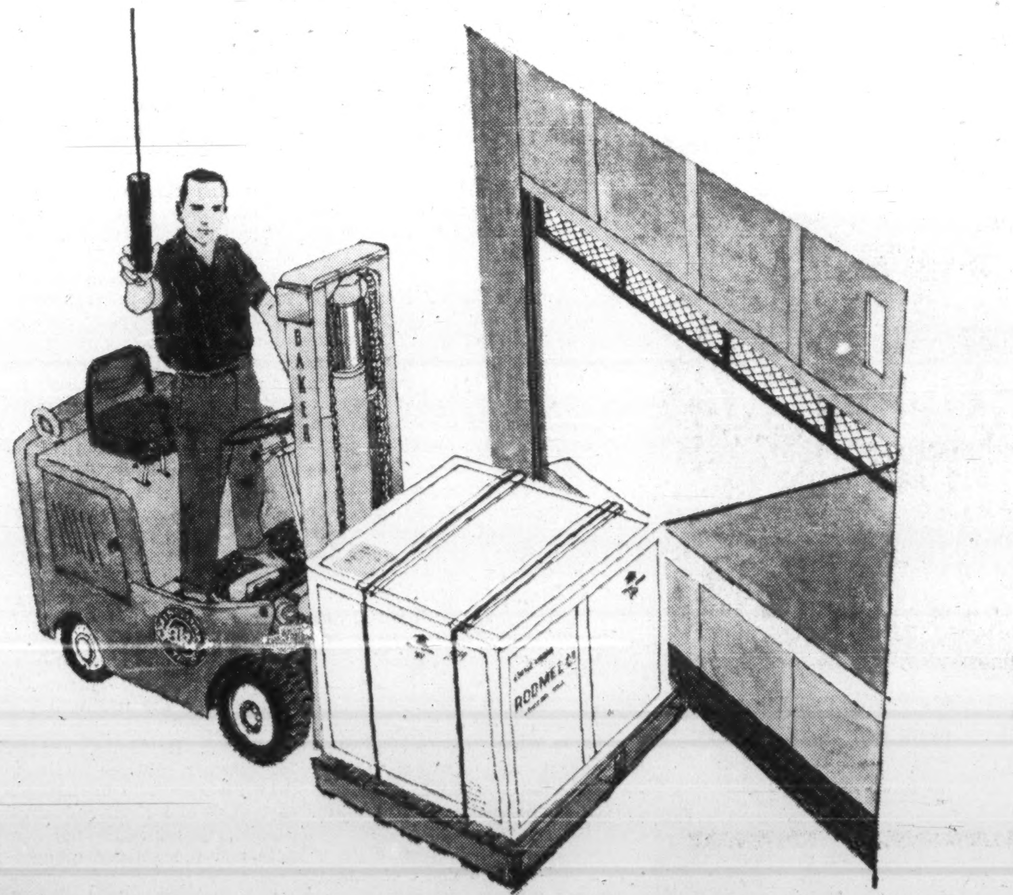
Herbert Henry Merritt, director, bought 4,000 shares of **Stanrock Uranium Mines Ltd.,** increasing his holding to 10,000 shares.

They Sold

Henry F. Scheetz, Jr., director, sold 14,300 shares of **Brown Co.,** reducing his holding to 24,946 shares.

OTIS MAKES BOTH





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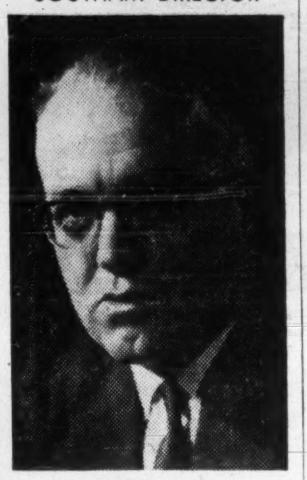

JAMES A. DALY

At the recent annual meeting of The Southam Company Limited, James A. Daly was elected a director to succeed John F. Hayes.

Mr. Daly is president of Southam-MacLean Publications Limited, formerly The Hugh C. MacLean Publications Limited.

K *Kettles to Kinescopes*

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DEALERS FROM COAST TO COAST

FP reports on COMMODITIES

By JOHN SOGANICH

TRADING in grease wool futures has been extremely active in New York. December futures were $1.289 early this week ($1.257 a week earlier), after touching $1.295.

World production for the past five years has been below consumption, with the difference coming from inventories which have been worked down.

Australia is the largest producer. Its clip is down this year (**FP**, April 15).

May old crop **wheat** was down to $1.89 early this week ($1.95⅛ early last week) on lessened demand.

July **cocoa** futures were 22.58c early this week (22.11c early last week). First quarter 1961 U. S. grindings were 134.2 million lb., up 5.6% on like 1960 period, but not the 10%-12% increase that was commonly predicted in trade circles. U. K. first quarter grindings also were lower than expected (**FP**, April 15). Observers in the trade point out that in both cases an early Easter may have resulted in the lower than expected grindings. Also, in U. S., it is possible that imports of processed cocoa will be somewhat higher so that actual consumption may be rising more than grindings figures suggest.

A Ghana spokesman told UN's Food and Agricultural Organization meeting in Accra, Ghana, that his country will support any cocoa price stabilization proposal established by the group. Trade quarters still doubt willingness of consuming countries to go along with cocoa control.

* * *

Despite lower-than-expected stocks of **soybeans** on U. S. farms at April 1/61 (72.5 million bu. vs. 141.3 million April 1/60), and higher U. S. soybean exports (86.8 million bu. to April 7 vs. 77.5 million a year ago), July soybeans early this week were lower at $3.20¾ ($3.32¾ early last week). Reason was a decline in **soybean oil** futures. July oil futures were 12.33c lb. early this week (13.58c early last week). Decline was attributed to reappearance on U. S. market of soybean oil that presumably had been exported.

* * *

U. S. Department of Interior is working on a program for the depressed U. S. **lead** and **zinc** industry which may involve some type of federal aid, Interior Secretary Udall said recently. One report was that the department may support a subsidy for producers of less than 500 tons annually. One bill pending before Congress would provide a subsidy for producers of less than 2,000 tons. Another calls for sharply higher tariffs on imports. Administration support for high tariffs is not likely, some observers note. High tariffs would hurt many important lead-zinc exporters to the U. S., among them two neighbors, Canada and Mexico.

Railway Car Orders Begin To Pick Up

MONTREAL (Staff) — Railway car orders are starting to perk up, but there is not much hope of an early return to quantity buying.

This week **Canadian Pacific Railway** ordered 700 50-ton box cars from National Steel Car Corp. in Hamilton, Ont., and 300 insulated box cars from Eastern Car Co.'s Trenton, N.S., works.

Value of these orders: about $10 million.

Company also is negotiating with **Canadian Car Co.,** Montreal, for a further 450 cars, **FP** understands.

The Trenton order represents an important economic boost for depressed Pictou county. The 50-ton, steel-sheeted, wood-lined cars to be built there will be equipped for heater service during winter months.

This week's orders represents a substantial part of CPR's allocation of $17,761,345 for rolling stock in 1961. Freight cars worth $16,898,500 make up the bulk of the appropriation.

Canadian National Railways has no outstanding orders on its books since delivery of 25 steel flat cars for use in Newfoundland. They were ordered from Eastern in November, supplementing an earlier order for 130 40-ton flats.

Recently Prime Minister Diefenbaker told the Commons about 275 units of assorted equipment would be ordered, and he asked the government-owned railway to review its equipment to see if needs might be greater.

With earnings of both railways declining, there has been little disposition to order equipment beyond that absolutely necessary to meet requirements.

$2.1 Million Contract Awards

Contracts totaling $2.1 million were awarded by the Federal Department of Public Works during March.

Amount for new works in building construction and harbor and river works was $1.4 million; for repairs and maintenance of existing structures, $530,142; for construction of highways and other works, $100,223; and for dredging, $22,800.

Among the major projects for which contracts were awarded during the past month, were:

Newfoundland

Glovertown—supply, installation of generators in RCMP detachment quarters, **Dominion Construction Co.,** St. John's, $10,785.

Lewisporte, additions, alterations to federal building, **Horwood Lumber Co.,** St. John's, $20,434.

Placentia — additions, alterations to RCMP detachment quarters, **Horwood Lumber Co.,** $6,033.

Twillingate — supply, installation of generators in RCMP detachment quarters, **Twillingate Engineering & Construction Co.,** $11,923.

Wesleyville — reconstruction of wharf, **M. C. Campbell Construction Co.,** Antigonish, $93,550.

Nova Scotia

Bras d'Or — post office building, **Insul-Lite Construction Ltd.,** Sydney, $30,973.

Chester — RCMP detachment quarters, **Arenburg Construction Co.,** Bridgewater, $37,823.

Halifax — inspection laboratory for Department of Fisheries, **Cambrian Construction Ltd.,** Montreal, $385,000.

New Brunswick

Grand Bay — supply, installation of two 10-ft. diameter structural plate type culverts on the access road to proposed animal quarantine station, **George C. Chittick,** Lancaster, $11,873.

St. Stephen — RCMP detachment quarters and garage, **Cowan Construction Co.,** Fredericton, $39,200.

Quebec

Oka — federal building, **M. G. A. Construction Inc.,** Pointe Calumet, $42,430.

Montreal — cleaning, repointing and waterproofing of masonry at customs building, **Allied Building Services Ltd.,** $33,780.

Montreal — alterations to basement and first floor of postal terminal building, **Giard Construction Co.,** $117,969.

Ontario

Collingwood — renovation of federal building, **Disher Farrand Ltd.,** Toronto, $82,522.

Ottawa — additions, alterations to geophysical building, Central Experimental Farm, **Andrews Bros. Construction (Ottawa) Ltd.,** Gloucester, $82,387.

Ottawa — revisions to heating mains, P.B.X. building, Riverside Dr., **Becker-Joule Ltd.,** $7,800.

Petawawa — extension to laboratory, greenhouse and generator room for Department of Forestry, **M. J. Sulphur & Sons Ltd.,** Renfrew, $58,499.

St. Catharines — additions, renovations and ventilation at federal building, **Blenkhorn & Sawle Ltd.,** $36,400.

Manitoba

Cross Lake—addition, alterations to nursing station for Department of National Health and Welfare, **Bird Construction Co.,** Winnipeg, $66,400.

Winnipeg — alterations, renovations to third and fourth floors of federal building, **Henry E. Gibson & Co.,** $82,331.

Winnipeg — additional basement storage area in post office building, **Kraft Construction Co.,** $17,640.

Saskatchewan

Regina — installation of ventilation of RCMP indoor rifle and revolver range, **Waterman-Waterbury Co.,** $9,750.

Alberta

Hinton — RCMP detachment quarters, **Watson (Tofield) Ltd.,** Tofield, $35,128.

Killam — RCMP detachment quarters, **G. E. Roberts Construction Ltd.,** Stettler, $35,585.

Manyberries — one-classroom school at experimental farm, for Department of Agriculture, **Getkate Masonry Construction Ltd.,** Lethbridge, $31,498.

Slave Lake — RCMP detachment quarters, Watson (Tofield) Ltd., Tofield, $39,342.

British Columbia

Alexis Creek — health centre for Department of National Health and Welfare, **Thompson Construction Co.,** Prince George, $46,281.

Pemberton — RCMP detachment quarters, **W. J. Dick Ltd.,** Vancouver, $34,653.

Sechelt — RCMP detachment quarters, **R. H. Forster Co.,** North Vancouver, $35,000.

South Burnaby — postal station, **E. H. Shockley & Son Ltd.,** Vancouver, $125,041.

Northwest Territories

MacKenzie Highway — clearing right-of-way, Mi. 51 to Mi. 76.6, **B. G. Linton Construction Ltd.,** Hay River, $88,350.

Dredging Contracts

Courtney River — a dredging contract was awarded to **North Western Dredging Co.,** Vancouver, $22,800.

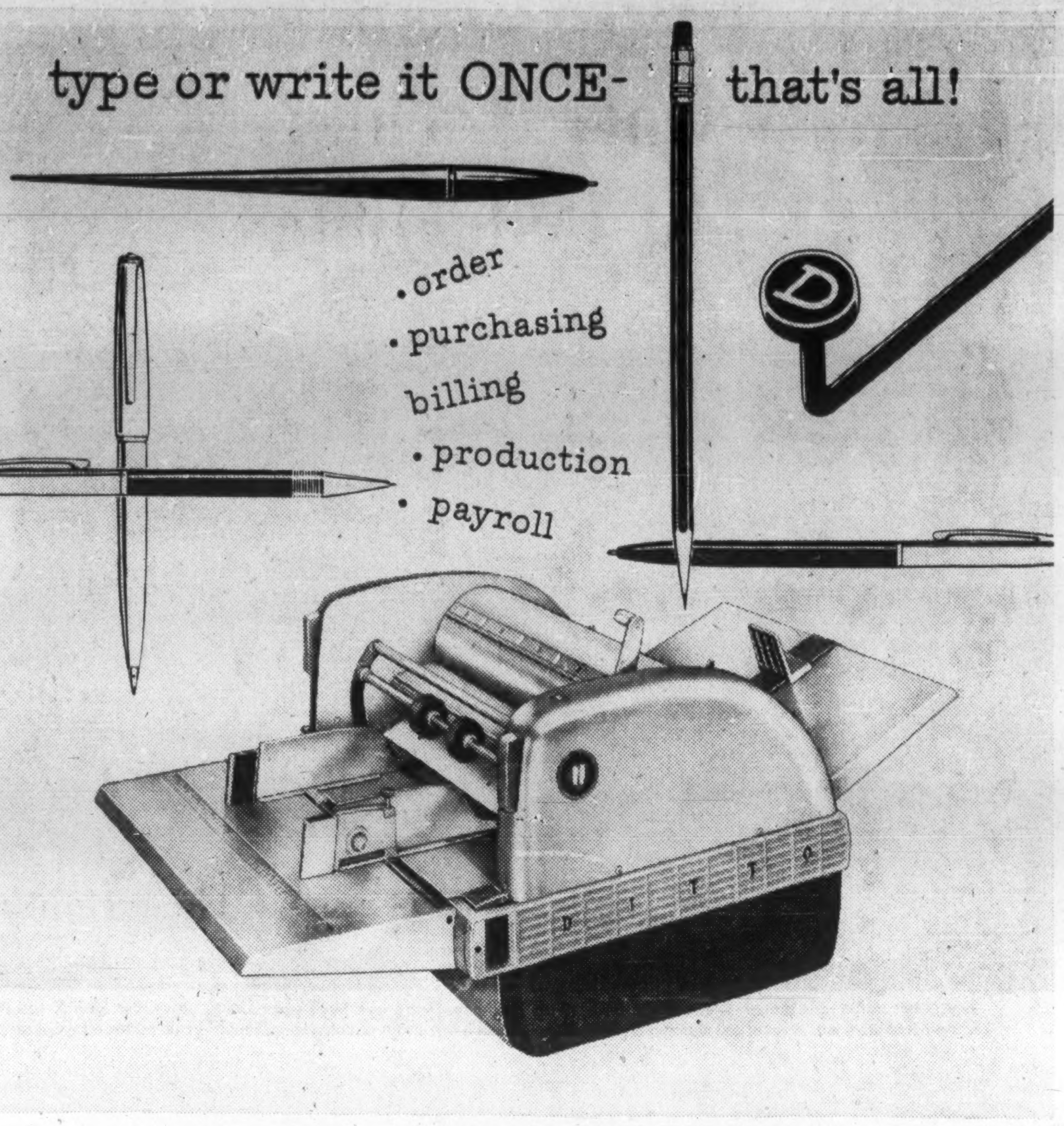
Dom. Dairies Moves Office

MONTREAL (Staff) — **Dominion Dairies Ltd.,** which does 70% of its business in Ontario, will move head office to Toronto.

At the end of this month, executive offices in Town of Mount Royal, Que., will be moved to Toronto. Company's head office is in Montreal and executive offices are divided between Town of Mount Royal and Toronto.

In January, **National Dairy Products Corp.** acquired 80% control of company.

Dominion is operated as part of National's Sealtest food division.



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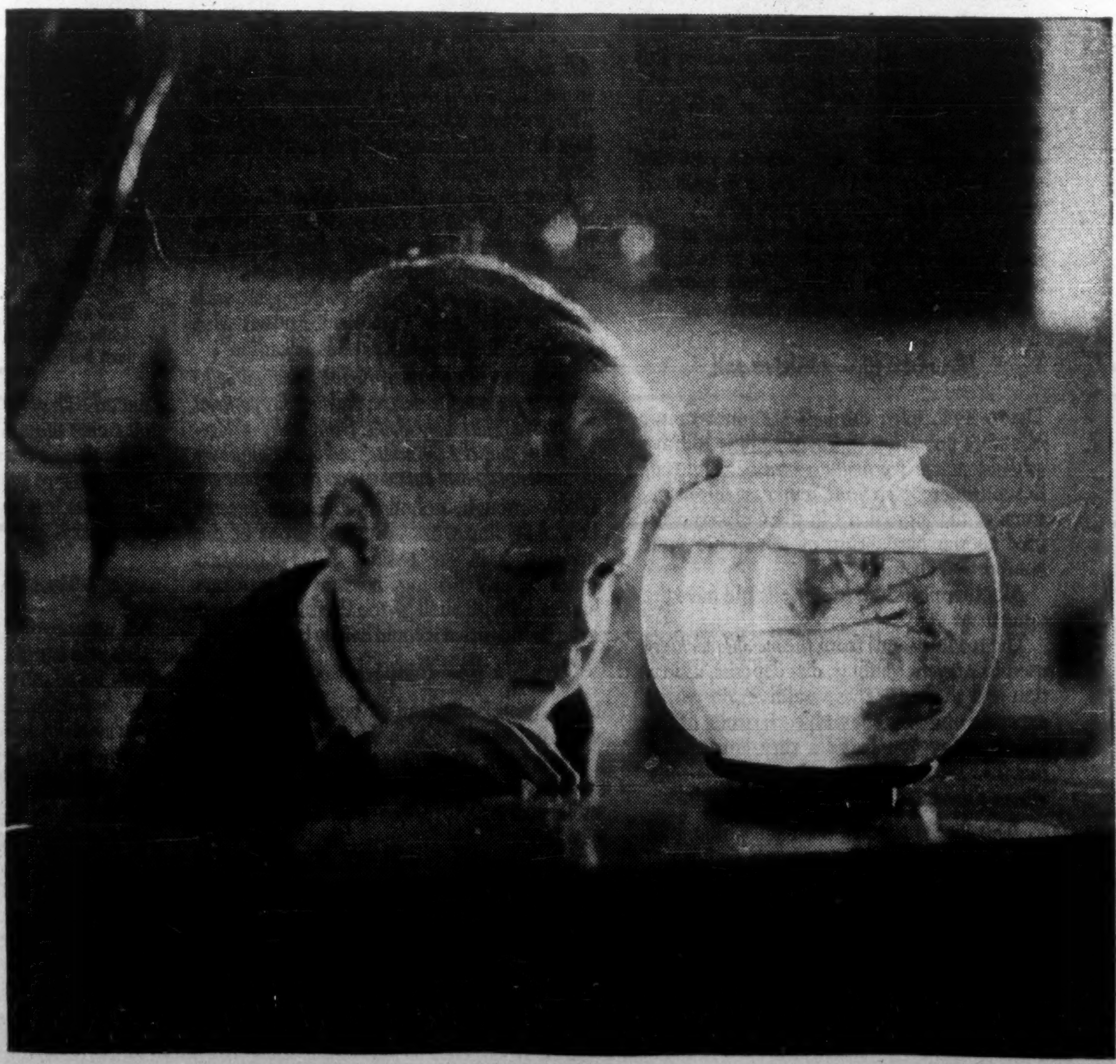
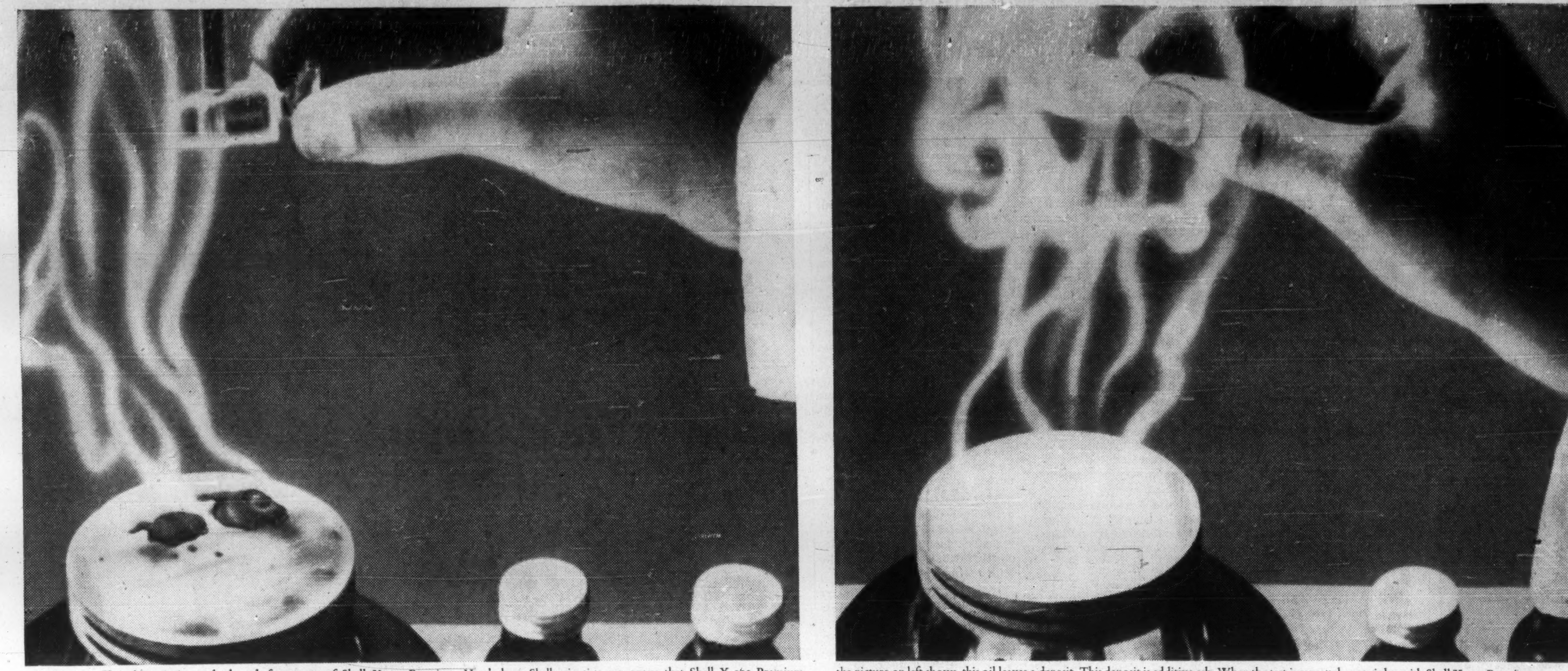
This young fellow's father works for the British American Oil Co. Ltd. where they have a Great-West Life Employee Benefit Plan. This is an important part of dad's program of financial protection for his family. It supplements his own personal insurance which he has planned with the help of a Great-West representative. His family is growing up in an atmosphere of security . . . arranged by his dad, his employer, and **Great-West Life**
ASSURANCE COMPANY • HEAD OFFICE • WINNIPEG





Hot piston test reveals the ash-free secret of Shell X-100 Premium. Here's how Shell scientists can prove that Shell X-160 Premium leaves no additive ash. A simulated aluminum piston is heated and a few drops of conventional multi-grade motor oil dropped on it. As the picture on left shows, this oil leaves a deposit. This deposit is additive ash. When the test is repeated, as at right, with Shell X-100 Premium, all the oil vaporizes. It leaves no additive ash. This is important, because additive ash can contribute to engine knock and uneven performance.

BREAKTHROUGH:

Suddenly Shell makes every other motor oil obsolete —with a revolutionary new formula which fights the five internal troubles that can shorten engine life

Shell's research on engine behaviour discloses five common internal troubles that can shorten the life of your car.

These troubles are additive ash, crankcase dirt, temperature changes, engine acid, and cooling system leaks. They all act silently and unseen.

Read how new X-100* Premium Motor Oil prolongs engine life by fighting all five troubles—and why Shell scientists can make this unique promise.

TODAY, every Shell dealer in Canada has new Shell X-100 Premium Motor Oil ready for your Spring oil change.

New Shell X-100 Premium is a true scientific breakthrough because it is the only motor oil available that protects your car simultaneously against these five internal troubles that can shorten engine life.

Do you know what these troubles are? If not, you owe it to your engine to read this advertisement. Ten minutes' time *now* can save you hours of trouble in the future.

Trouble #1—additive ash

Up to now, even the best premium motor oils were powerless to guard against additive ash—*because they actually created it.* While endeavouring to keep your crankcase shipshape, some of the ingredients in these oils contributed to the hard crust of ash inside your combustion chamber.

All other premium motor oils still have the same snag.

The trouble stems from the *metallic additives* used to prevent scuffing, dirt deposits, oxidation and so forth. These additives do what's expected of them, but with each stroke of the piston, they can leave a tiny amount of metallic salts in the combustion chamber where they burn and form additive ash.

> *This hard crusty ash, when allowed to build up, can seriously affect your car's performance —and can make it knock and run roughly.*

New Shell X-100 Premium doesn't add to this problem—because it doesn't contain a single metallic additive.

No metal additives. No additive ash from motor oil. It's as simple as that.

*Trademark

Trouble #2—crankcase dirt

All engines accumulate crankcase dirt no matter how well they are protected by filters. The problem is to stop this dirt from getting together and forming sticky sludge which can clog your engine.

Most premium oils use a detergent additive to do the job. And they perform well. But, like other additives, most detergents are metallic and cause that old devil—ash.

Shell's solution is to replace detergent with a remarkable new ingredient known as a *dispersant.* Shell scientists call it Alkadine*.

> *Alkadine in new Shell X-100 Premium helps keep your engine clean by holding dirt particles apart. Thus they don't form sticky sludge. Some particles can be trapped by the oil filter; most are drained out when you change your oil.*

Oddly enough, nobody yet knows exactly how Alkadine works. But the proof of the pudding is in the testing. After 1,200,000 miles of city driving, engines of test cars lubricated with Shell X-100 Premium showed so little sludge that it could hardly be measured.

Trouble #3—temperature changes

Many motor oils tend to become too thick when cold and too thin when hot.

New Shell X-100 Premium is an all-year oil. Here's how it works. Alkadine has a molecular structure that resembles a basket of eels.

When the oil is *cold,* Alkadine's eel-like molecules curl up as if for comfort. In effect, they take up less space in the oil—and the oil flows freely through the tightest bearing, even on cold nights.

Conversely, when the Alkadine in new Shell X-100 Premium is hot, its molecules uncurl. They take up more room. And the oil resists thinning.

X-100
MOTOR OIL
PREMIUM
SHELL

This is new Shell X-100 Premium. Look for the white can with red letters. Your Shell service station now has it.

Thus, new Shell X-100 Premium eliminates trouble from sudden temperature changes. It lubricates just as efficiently in June as it does in January.

Trouble #4—engine acid

All automobile engines manufacture acid. This acid can do far more damage than friction. It can eat away at engine parts in much the way stomach acid can cause ulcers. Then you're really in trouble.

One way to combat engine acid is to make the oil alkaline. Many oils use this method. But here's what happens.

> *The neutralizing effect of alkaline oil inevitably gets weaker and weaker as engine acid eats up the alkalinity—till it eventually stops working completely. When this happens, your oil no longer gives you anti-acid protection.*

Shell tackles this troublesome acid problem in a new and better way.

Shell X-100 Premium actually *plates* all engine surfaces with a thin chemical film. The metal literally *adsorbs* some of Shell X-100 Premium's protective qualities. Chemists call this phenomenon "chemisorption."

"Chemisorption" offers a longer-lasting protection against acid attack than any other method yet invented.

Trouble #5—cooling system leaks

Tiny anti-freeze leaks can play nasty tricks with many motor oils.

These oils can react chemically with permanent anti-freeze and form a horrible sludge which can actually bring an otherwise healthy engine to a standstill. Then you're on the way to a major repair bill.

> *New Shell X-100 Premium sets all such fears at rest. It resists reaction with any sort of anti-freeze. It shrugs it off. (Better get that leak fixed, anyhow, to keep your cooling system working.)*

The additives in Shell X-100 Premium resist washing out with water, too. In some oils, additives can be lost to water leaks. In Shell X-100 Premium, they stay in the oil to protect your engine.

Astounding results from 5½ million-mile road test

Professional drivers put Shell X-100 Premium to a brutal test. They took $270,000 worth of automobiles and drove them relentlessly for 5½ million miles. Over highways, up mountain grades, around test tracks, over turnpikes —and through stop and go city traffic, the toughest test of all.

When Shell technicians tore the engines apart for inspection, here's what they found.

1. **Wear** was incredibly low. One car lubricated with Shell X-100 Premium still revealed the original tool markings on its rings—*even after 70,000 miles* at speeds of 60 to 100 mph.

The low wear with Shell X-100 Premium was verified over and over. In fact, when nine cars were driven at test track speeds for 70,000 to 100,000 miles, it was found that, from the standpoint of cylinder wear, the engines were good for another 100,000 miles.

2. **Cleanliness** ratings were tops. Pistons removed from a car lubricated with Shell X-100 Premium scored a rating of 9.5 out of a possible 10. A score of 9 is considered excellent.
3. **Sludge** was reduced to almost *half* the amount that lubrication experts consider to be acceptable.
4. **Oil consumption** records caused cheers. Cars lubricated with Shell X-100 Premium were driven at race track speeds for 100,000 miles, yet used only one quart every 1,800 miles.

On some tests, Shell X-100 Premium even out-performed expensive laboratory "reference oils." Shell X-100 Premium, fortunately, is neither expensive nor a laboratory oddity.

How much does Shell X-100 Premium cost?

If you drive an average of 10,000 miles per year, the switch to Shell X-100 Premium (with regular oil changes) will cost you only $7.20 more than ordinary oil—give or take a nickel. *And probably nothing extra if you already use a premium grade.*

Drive to your Shell service station and ask the dealer to change your oil while the engine is still hot. Be sure to ask for Shell X-100 Premium in the white can. It protects your engine from all five internal troubles listed above.

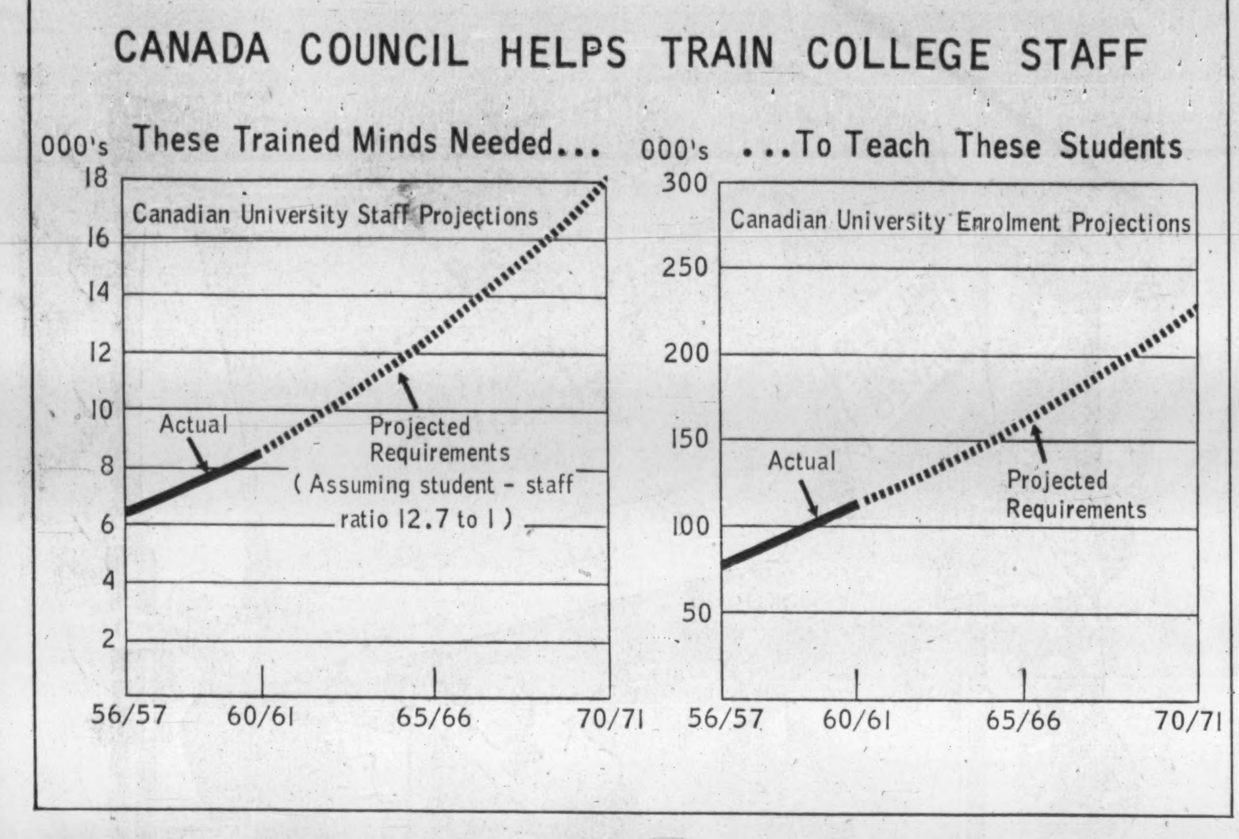
SHELL

SHELL-1261X

A BULLETIN FROM SHELL RESEARCH

The Financial Post

Vol. LV | Publication Office: Toronto, April 22, 1961 | No. 16



Why Growing Canada Council Wants More Cash, New Law

By LESLIE WILSON

OTTAWA (Staff) — Canada's cultural "sugar daddy" is beginning to call for more spending money.

And the Canada Council will soon be calling for still more — a great deal more — and a new suit of clothes as well.

So far, the council has asked, in a brief to Prime Minister Diefenbaker, for an additional $500,000 a year to meet the most urgent demands for more scholarships and fellowships; and by organizations representing Canada's developing arts.

But you can bet it will be back in a year or so asking for:

- **Capital sums running into many millions of dollars** to help university building programs.
- **Basic changes in the legislation** under which it began operations March 28/57.

Here's why:

The Canada Council Act gave the organization two quite different jobs:

▸ To muster a broadly based effort to assist people working in the "arts, humanities and social sciences" in Canada.

▸ To help universities erect buildings for the teaching of "arts, humanities and social sciences."

The council was given $100 million in two funds for these purposes.

It was to use interest and dividends from a $50 million endowment fund for the first task; and the capital from a $50 million university capital grants fund for the second.

In the four years since the council was established, the first job has broadened out into at least three — it now includes supervision of Canadian relationships with other countries in the areas of artistic and educational endeavor.

The second job is nearing completion in the sense that $38 million of the original $50 million has either been spent or assigned.

Within a year or so, the council will either need new funds for university building, or else it will need a change in its act relieving it of the responsibility of providing money for this purpose.

It is also likely to ask for a change in its act allowing it to charge the cost of administering at least the capital grants fund to the fund itself, rather than to the endowment fund.

What has the council done with its money, and why — putting aside the new funds it will need in a year or so — is it asking for an additional $500,000 now?

Take the endowment fund.

Revenues from this now provide for three kinds of activity:

- **General support for the arts.** The types of support given are so varied that 27 pages of the council's latest annual report are required to describe them.

They include grants for:

—Opera, ballet and theatre companies and orchestras.

—Summer festivals at Stratford, Montreal and Vancouver.

—Publication of poetry, essays and criticism.

—Traveling expenses for well-known foreign scholars and artists who come to lecture or perform in Canada, and of Canadians who go abroad for the same purpose.

—Canada Council Train, which takes high-school students to the Stratford Festival.

—Commissioning musical works and plays.

—Buying paintings for art galleries.

—Organizing traveling exhibitions of paintings.

- **Eleven separate kinds of scholarships and fellowships.** In the three years 1957-60, the council awarded 1,598 of these. They range from research grants as low as $300 to "special senior awards" for distinguished scholars, running up to $8,000 plus traveling expenses.
- **Support of the Canadian National Commission for the United Nations Educational, Scientific and Cultural Organization.**

Unesco is a UN body which aims at international co-operation in education, science and culture.

When it recommended establishment of the Canada Council, the Massey royal commission suggested that the council be responsible for making suitable arrangements for dealing with Unesco program activities.

In August/57, the council set up a national commission which handles a variety of international exchanges (of films, books, documents, people) with other Unesco national commissions.

It is for expansion of the first two endowment fund activities that the Canada Council asked Diefenbaker for an additional $500,000 a year.

In the three years which ended March 31/60, income from the fund's original $50 million came to $7.9 million. Grants and awards consumed $6.6 million; administration $774,000; direct support of the Unesco commission $59,000. There was a surplus of $497,000.

Some $2.8 million or 42.5% of the total went to various organizations interested in the arts, including almost $1 million each for symphony orchestras and other musical groups; and for theatre, ballet and opera groups, taken as a unit.

Some $3.3 million, or 48.4% of the total, went for scholarships and fellowships.

The remaining $607,000, or 9.1% went for general support of the humanities and social sciences, covering expenses of visiting lecturers, organization of conferences and publication of books and papers.

(Continued on Page 26)

Canada Council Has Wide Scope

The Canada Council's powers are so devised that it can give the widest possible support to the arts, humanities and social sciences.

Here they are as set out in the Canada Council Act of March 28/57.

"The objects of the council are to foster and promote the study and enjoyment of, and the production of works in, the arts, humanities and social sciences and in particular, but without limiting the generality of the foregoing, the council may:

—**Assist,** co-operate with and enlist the aid of organizations, the objects of which are similar to any of the objects of the council;

—**Provide**, through appropriate organizations or otherwise, for grants, scholarships or loans to persons in Canada for study or research in the arts, humanities or social sciences in Canada or elsewhere or to persons in other countries for study or research in such fields in Canada;

—**Make** awards to persons in Canada for outstanding accomplishment in the arts, humanities or social sciences;

—**Arrange** for and sponsor exhibitions, performances and publications of works in the arts, humanities or social sciences.

—**Exchange** with other countries or organizations or persons therein knowledge and information;

—**Arrange** for representation and interpretation of Canadian arts, humanities and social sciences in other countries.

"The (cabinet) may assign to the council such functions and duties in relation to the United Nations Educational, Scientific and Cultural Organizations as it considers desirable. (Under this section the council set up the Canadian National Commission for Unesco in August/57).

"The council may make grants to universities and similar institutions of higher learning by way of capital assistance in respect of building construction projects."

Here's Where Money Went

Canada Council Grants and Awards March 28/57 to March 31/60

	Total for three years	1959/60	1958/59	1957/58
GRANTS TO ORGANIZATIONS				
Arts				
Music, including symphony orchestras	938,895	318,336	385,359	230,200
Festivals, Canada Council train	475,000	202,500	197,500	75,000
Theatre, ballet, opera	959,630	363,845	345,785	250,000
Painting, sculpture, architecture	n/a	142,900	153,935	84,100
Aids to publication	n/a	43,700	65,800	
Total, arts	2,858,960	1,071,281	1,148,379	639,300
Humanities				
Visiting lecturers	n/a	8,920	25,972	n/a
Aids to publication	n/a	34,489	40,000	n/a
Studies, conferences, etc.	n/a	81,600	54,800	n/a
Total, humanities	312,881	125,009	120,772	67,100
Social Sciences				
Visiting lecturers	n/a	20,505	8,690	n/a
Aids to publication	n/a	34,700	48,750	n/a
Studies, conferences	n/a	43,000	110,000	n/a
Total, social sciences	297,445	98,205	167,440	32,800
SCHOLARSHIPS AND FELLOWSHIPS	3,260,000	1,120,000	1,215,000	925,000
TOTAL	6,730,286*	2,414,495	2,651,591	1,664,200

*This total is greater than the total listed in the article by $106,646. These grants are compiled from Canada Council lists. The lower total is from certified statements. The explanation for the difference is that a small number of grants were not picked up.
n/a=not available.

How Your Pet Project Should Go After Money From U.S. Foundations

By NORTON ANDERSON

NEW YORK (Staff) — Canadian institutions must become more aggressive and scientific in seeking out grants from the big U. S. foundations.

There's still lots of money available for certain Canadian projects, if Canadians go after it the right way.

In the words of one foundation official here: "U. S. institutions are much more sophisticated than the Canadian groups in their approach to a foundation.

"They know foundations would wither and die without solid projects on which to expend funds.

"Many Canadians appear to hold the naive opinion that seeking funds from a U. S. foundation is tantamount to begging. This is a strange attitude.

"Most U. S. foundations — certainly all of those whose charters allow expenditures outside the U. S. — are happy to consider Canada on a continental basis."

Other large U. S. foundations — from among the 12,000 registered in the U. S., of which 178 control 66% of the $11,500 million assets in all of them — have been paying for special projects in Canada for years.

- **The Ford Foundation** has approved grants of more than $1 million for Canada in the last 10 years. (In the same period, it has spent a total of $1,200 million, and its assets are a staggering $3,300 million.)

Said Joseph M. McDaniel, Jr., Ford Foundation secretary: "Canadian institutions have shared to a far lesser degree than those in the U. S. This is not due to any built-in resistance by the foundation trustees to any Canadian institution making a proposal.

"We are prepared to measure Canadian institutions on the same basis as we do U. S. institutions."

He believes that Canadian organizations should work harder to understand what direction a particular foundation is taking, and then submit carefully defined projects.

The Ford Foundation, for example, is socially-oriented, that is, between 60% and 70% of its money is spent in the social sciences (while perhaps 75%, or more, of the Rockefeller expenditures are in the natural sciences — placing the two foundations at different philanthropic poles).

Ford, spending each year about 18% of all U. S. foundation expenditures, now is primarily interested—made even more urgent by Russia's lead in the space race, officials say—in looking at programs to improve the graduate flow, with heavy emphasis on engineers, into the teaching profession.

- **The John A. Hartford Foundation (A&P stores)** with assets of $413 million, and spending about $4 million a year, started making grants to Canada in 1960.

Two Montreal hospitals — the Royal Victoria and the Montreal General — will get $268,000 for three-year research projects in heart and lung functions, and the use of radio isotopes for studying physiology of living tissue, and clinical applications.

Since the Hartford Foundation operates in the field of medical research, what about grants to other private Canadian institutions, such as the Toronto General Hospital?

FP asked an official.

"Toronto General Hospital could qualify, but it hasn't submitted a project yet," he replied.

"Fact is, there are many fine institutions up there in which we would be interested."

- **The Kresge Foundation,** assets $95 million, annual expenditures about $3.5 million, does not specialize in any one field of activity or research. Its support

(Continued on Page 26)

How Funds Have Helped Canadians

Here are lists of grants to Canadian groups and projects from some of the major U. S. foundations:

CARNEGIE

Carnegie Corp. of New York grants to Canadian universities and institutions from 1946 to 1960:

	$
University of Alberta	
1956—Educational research	50,000
Arctic Institute of North America	
1947—Support	20,000
1948—Support	35,000
1949—Travel and study	1,500
1950—Field research, Scandinavia	5,000
1951—Study of Greenland	5,000
University of British Columbia	
1951—Development of teaching and research in anthropology grant-in-aid for graduate study in librarianship in the U. S.	79,000
1952—French-Canadian studies	1,500
1954—Travel and study	5,200
1955—French-Canadian studies	10,000
Canadian Association for Adult Education	
1947—Support for joint planning commission	15,000
1949—Renewal	22,500
1951—Development of adult education and social services in Newfoundland	14,500
—Expenses of retirement plan	7,048
1953—Study of responsibility of the university for adult education	12,500
1954—Traveling seminar	7,500
Canadian Bar Association	
1949—Survey of legal profession and legal education in Canada	30,000
Canadian Citizenship Council	
1947—Preparation of materials on responsibilities of Canadian citizenship	4,000
The Canada Foundation	
1953—Publication of "The French Canadians"	6,100
Central Advisory Committee for Education in the Atlantic Provinces	
1958—Program of testing high school students	82,000
Canadian Institute for International Affairs	
1946—Public Information service	15,000
1947—Renewal	5,000
1949—Support of public information service	22,500
—Expenses of British Commonwealth relations conference	10,000
1952—Public information service	22,500
1955—Conference on contemporary Canadian, U.K. and U.S. relations	4,000
Canadian Library Association	
1948—Canadian index	12,000
Canadian Mathematical Congress	
1953—Administrative expense	7,000
Canadian Mental Health Association	
1952—Teacher training program	10,000
Canadian Social Science Research Council	
1948—Support	7,500
—Studies of bi-culturalism in Canada	-15,000
1953—Expenses of joint secretariat with Humanities Research Council of Canada	6,000
Canada-United States Committee on Education	
1948—Support	5,000

(Continued on Page 26)

Canadian Foundations Getting Important Now

U. S. foundation officials, and some Canadians, think the spending of Canadian foundations will become "important" in the years ahead.

They say it took many years for U. S. individuals to acquire the great wealth necessary to turn over assets large enough — in spite of appreciation in assets held by the foundations — to undertake major philanthropic activities.

Here is the first list of Canadian foundations ever assembled. It is incomplete, and lacks much detail about assets and operating policies.

Toronto's Laidlaw Foundation has been trying to arrange an exchange of information between Canadian foundations, but so far its efforts are in the early stages.

	General	Specific	Local	National
The Harry Abramsky Charitable Foundation, Kingston	✓			✓
The Atkinson Charitable Foundation, Toronto	✓		Ont.	
R. A. Beamish Foundation, Ottawa		Corp.*		
The James A. Beattie Foundation	✓		Ont.	
Bechtel Foundation, Toronto				
H. G. Bertram Foundation, Hamilton		Ed.†		
J. P. Bickell Foundation, Toronto	✓		Ont.	
E. W. Bickle Foundation, Toronto				
Gerald W. Birks Foundation, Montreal x				
J. H. Birks Foundation, Montreal	✓			✓
The Bloedel Foundation Co., Vancouver				
Boland Foundation, Toronto	✓		Ont.	
Bronfman Interest & B. Aaron	✓			
Ann & Harry Bronfman Foundation				
The Burton Foundation, Toronto				
Canada Packers Foundation		Corp.		
Canadian Foundation for the Advancement of Pharmacy, Toronto		Pharmacy		
Cardinal Leger Foundation, Quebec City				
W. P. Caven Memorial Research Foundation, Toronto		Medical	Tor.	
Coutts Foundation, Toronto				
The Harold Crabtree Foundation, Montreal				
Maxwell Cummings Family Foundation, Montreal				
J. W. Dafoe Foundation, Winnipeg				
Lady Henriette M. Davis Foundation				
The DeWaan Foundation, Ottawa	✓		Ont.	
John D. Eaton Foundation, Toronto				
Evinrude Foundation, Peterborough				
Sir Joseph Flavelle Foundation, Toronto		Capital expend.		
Harry E. Foster Charitable Foundation, Toronto	✓		Ont.	
The James A. Gairdner Foundation, Toronto		Medical		
Gardiner Medical Research Foundation, Toronto	✓			
The Frank Gerstein Charitable Foundation, Toronto	✓			✓
The Glenbow Foundation, Calgary				
The Elizabeth T. Greenshieds Memorial Foundation		Visual arts		
The Hamilton Foundation, Hamilton	✓		Hamilton	
James Harris Foundation, Willowdale, Ont.	✓		Ont.	
Audrey S. Hellyer Charitable Foundation	✓		Ont.	
The Percy Hermant Foundation, Toronto		eyes		✓
J. William Horsey Foundation, Toronto				
The Charles H. Ivey Foundation, London	✓			✓
Richard Ivey Foundation, London	✓		Ont.	
The Thos. J. Johnston Foundation, Toronto	✓			✓
The Leon & Thea Koerner Foundation, Vancouver	✓			
Labine Foundation, Toronto				
Laidlaw Foundation, Toronto		Projects		✓
Peter Larkin Foundation, Toronto				
The Lawson Foundation, Oakville, Ont.				
The Leonard Foundation, Toronto				
London Foundation, London	✓		London	
The Lunenfeld Charitable Foundation, Toronto	✓		Ont.	
Andrew Robert Leslie McNaughton Fund				
Mailman Foundation (Quebec) Inc.		Corp.		
Manning Foundation, Halifax		Ed.		
The W. E. Mason Foundation, Sudbury	✓		Sudbury	
The Massey Foundation, Port Hope, Ont.		Cdn. culture & ed.		✓
J. W. McConnell Foundation Inc., Montreal				
The R. Samuel McLaughlin Foundation, Toronto	✓			✓
The McLean Foundation, Toronto				
George A. McNamara Memorial Foundation, Toronto	✓		Ont.	
Molson Family Foundation, Montreal				
Montford Charitable Trust Fund, Victoria		Ed.		
The F. K. Morrow Foundation	✓			✓
Merrill Muttart Foundation, Edmonton				
O'Keefe Foundation, Toronto				
Ontario Paper Co. Foundation, Thorold				
Peterborough Foundation, Peterborough	✓		Peterborough	
Maurice Pollack Foundation, Quebec City		Ed.		
Max Seigler — Bert Silverman Foundation, Montreal		Cultural		
Aaron & Rose Silverman Foundation, Sudbury	✓		Ont.	
A. E. Silverwood Foundation, London	✓		Ont.	
Philip Smith Foundation, Toronto		Ed.		
Chris Spencer Foundation, Vancouver		Youth		
E. P. Taylor Foundation, Toronto	✓			✓
W. G. Thomas Foundation, St. Thomas, Ont.	✓			
The Tippet Foundation, Toronto		Rel. & Ed.		
Vancouver Foundation, Vancouver	✓		Vancouver	
The R. Howard Webster Foundation, Montreal				
Garfield Weston Charitable Foundation of Canada, Toronto				
Winnipeg Foundation, Winnipeg	✓		Winnipeg	
Zeller Family Foundation, Montreal	✓			✓

Largest two foundations making annual grants at the present time are The Atkinson Charitable Foundation (paid out $626,000 in 1959, has assets of more than $14 million), and J. P. Bickell Foundation, which started with assets of $13 million, and in the eight years from Aug. 22/51 gave grants of $4,321,599.88.

*Vehicle for corporate giving.
†Education.

How Funds Have Helped Canadians

(CONTINUED FROM P. 25)

Committee on Cultural Relations in Canada

1948—Preliminary studies	2,000

Dalhousie University

1946—Study of health conditions in Isle Madame, Nova Scotia	7,000

Humanities Research Council of Canada

1948—Support	10,000
1950—Support	15,000
1953—Support	25,000
1954—Travel and study	4,000
Faculty travel and study	75,000
1957—Travel expense and exchange of lecturers with Australia	3,400

Laval University

1951—Grant-in-aid for graduate study	1,500
1952—Visiting lecturer of sociology	300
1955—Research in social sciences	130,000
1957—Educational research	115,000

McGill University

1947—Service centre for community educational programs	8,400
1948—Bursaries for geography summer school	4,000
1949—Arctic studies	18,000
Centre for community educational programs	15,000
1951—Arctic studies	139,000
1952—Support for Institute of International Air Law	20,000
1956—Arctic studies	88,000

McMaster University

1953—Teaching in psychology	22,000

Memorial University of Newfoundland

1955—Faculty travel and research	50,000
1958—Historical research	12,000

National Conference of Canadian Universities

1954—Travel and delegates in U. S. and Canada	12,000
1956—Conference on problems of expanding university enrollment	25,000
1958—Research centres for studies of higher education	100,000

National Committee of Canadian Schools of Social Work

1954—Study of social work education	12,000

National Gallery of Canada

1949—Exhibition of English paintings in Australia	10,000

University of New Brunswick

1953—Teaching in anthropology	13,500

Quebec Association for Adult Education

1948-49—Support	10,000

Queen's University

1951—To strengthen inter-library loan service in mathematics	6,000
1955—Biochemical research	20,000

Royal Society of Canada

1947—Scholarships for Canadian students	12,000

St. Francis Xavier University

1949-50—Travel and biographical studies	3,150

Societe Canadienne D'Enseignement Postscolaire

1948—Support	3,000

Toronto Public Library

1950—Publication of Arthur papers	7,500

University of Toronto

1952—Exchange of research personnel in geophysics	1,800
—Studies in comparative law	50,000
1953—East Asiatic studies	42,000
1958—Studies in comparative law	30,000
1959—Identification and utilization of talent in high school and college	90,000

University of Western Ontario

1946—Scholarships for language school at Trois-Pistoles	5,000

World University Service of Canada

1957—To enable Canadian university faculty members to attend a seminar in Ghana	12,000

York University

1960—Curriculum study	12,500

(Carnegie Corp. set up 125 libraries in Canada at a cost of $2.5 million; has spent $3.75 million in Canada for the advancement of teaching in providing retiring and pension allowances to teaching staffs in six Canadian universities.)

FORD

The Ford Foundation awarded $1,002,344 to grantees located in Canada between 1952 and 1960.

University of Toronto

	$
1953—Changing patterns of language and behavior in the new media of communication	44,250
1957—Stimulate scholarly publication in the humanities and social sciences by the U. of T. Press	8,500
1958—Increase	8,500
1959—Increase	8,500
—Graduate research seminars in economics	40,000
1960—Fellowship program	7,383

McGill University (Royal Institution for the Advancement of Learning)

1955—Grants-in-aid for American graduate students in Asian and Near Eastern studies	3,500
1956—Provide grants-in-aid to graduate students in the Institute for Islamic Studies	3,500
—Support program in the mechanism of behavior	60,000
1957—Fellowship program	11,691
1958—Grants-in-aid to graduate students for international studies	3,960
1959—Increase	2,960
—Exchange of professors of economics between Canada and USSR	20,000

Queen's University

1956—Support, Canadian Institute of Economic Research	140,000

University of British Columbia

1956—Grants-in-aid to facilitate research in the behavioral sciences	4,250

University of New Brunswick

1956—Research on economic problems of the Canadian Atlantic Provinces	20,000
1959—Increase	20,000

Canadian Social Research Council

1957—General program	150,000

(Another group of grants made by the Ford Foundation partly included Canada — and some of the work was done in Canada. This total almost reached $1 million extra in the same period.)

ROCKEFELLER

The Rockefeller Foundation expenditures in Canada in 1959 and 1960 reflected the greater emphasis by the foundation on its world-wide program of aid in under-developed countries.

This foundation now concentrates on work in the field of agriculture — to increase the world's food supply, and heavy emphasis on virus research.

1959 spending in Canada:

	$
Atkinson School of Nursing, Toronto	1,100
Canadian Mothercraft Society, Toronto	1,230
McGill University—Christian ethics study	3,475
Toronto Western Hospital—nursing education	1,390
University of Manitoba—genetics research	2,100
University of Toronto—chemistry research	9,000

1960 spending:

McGill University—completion of Christian ethics study	8,320
University of Toronto—research on constitutional review in West Germany	8,000
University of British Columbia, faculty of medicine—to plan a university hospital	10,000
McGill University—Islamic studies	6,000
University of Toronto—study of a Slavic program	8,850

KELLOGG

W. K. Kellogg Foundation made substantial grants in Canada in 1959, and is announcing new grants this year.

1959:

Grants for educational programs in hospital administration went to three Canadian universities—Montreal ($11,120), Saskatchewan ($16,244), Toronto ($12,465).

University of New Brunswick—for development of nursing school offering baccalaureate degree—$27,752.

Two universities received grants for development of graduate programs in nursing service administration—Saskatchewan ($18,903), University of Western Ontario ($19,234).

The Canadian Education Association received $14,635.

1960:

Canadian Hospital Association, $140,000 to establish a correspondence-extension program for education of hospital personnel.

Dalhousie University, $25,023, for development of a comprehensive program in graduate and postgraduate medical education.

For strengthening teaching in undergraduate medical education, Dalhousie received $71,070, and the University of Toronto $46,000.

U. of T. also got $17,487 for development of a program in hospital administration.

Announced in 1961:

University of Toronto, $59,100 for a program of education for hospital administration and medical care.

University of Alberta—$35,571 for graduate program in educational administration.

KRESGE

The Kresge Foundation spent $415,000 in Canada for the three years 1957 through 1959.

	$
London District Crippled Children Treatment Centre, London, toward additional facilities	5,000
Queen's University, toward building program	50,000
St. Bernard's Convalescent Hospital, Willowdale, Ont., toward building program	10,000
St. Joseph's Hospital, Sarnia, building fund	10,000
Stratford Shakespeare Festival Foundation, toward new building	25,000
Sudbury Memorial Hospital, toward capital fund program	25,000
United College, Winnipeg, toward building fund	25,000
University of Western Ontario, toward school of nursing	200,000
Victoria Union Hospital, Prince Albert, Sask., toward hospital addition	25,000
YMCA's, toward buildings:	
Halifax	5,000
Hamilton	25,000
Toronto	10,000

SLOAN

Grants by the Alfred P. Sloan Foundation for a two-year period, ending Dec. 31/58, were $38,436.

	$
University of British Columbia	5,373
Carleton University	13,200
McGill University	1,000
Queen's University	10,063
University of Toronto	8,800

Three research fellowships continued until 1961, for which additional annual payments were made by the foundation.

Good, Conservative Portfolio

Market Value, Distribution of Canada Council Endowment Fund Holdings

	March/60	March/59	March/58
		$ Thousands	
Canada and provincial bonds, T.B.s	9,660	11,450	14,694
Municipal bonds	13,537	13,366	11,511
Corporate bonds	10,002	9,756	9,646
NHA Mortgages	10,063	10,455	10,835
Common stocks	8,618	10,027	6,758
Total	51,881	55,054	53,444

Why Canada Council Wants More Cash

(CONTINUED FROM P. 25)

Why is more money required?

In the general field of supporting the arts (for which the council asks an additional $250,000 a year), the brief to Diefenbaker picked out three fields; theatre, orchestras and ballet.

In these, performing companies asked the council for $760,000 in 1960/61, were given about 60% of what they asked. Four years ago, the council was able to provide 80% of the $320,000 these, or similar companies, asked for.

The demands for money are growing quickly, the council's endowment fund income slowly — between 1957 and 1960, it rose only from $2.4 million to $2.8 million.

How important is the council's support?

How Grants Help Ballet

Budgets of Canada's Three Ballet Companies 1958-59

	Expenditure	Revenue	Operating Deficit	Donations	City Grants	Provincial Grants	Canada Council Grants
				$			
National Ballet	608,090	344,312	213,778	115,577	18,000	....	85,000
Royal Winnipeg Ballet	115,215	47,711	67,504	33,484	....	....	32,600
Grands Ballets Canadiens	34,021	5,675	28,346	2,135	3,000	5,000	8,000

The council provided $125,000 of the $310,000 deficit the three Canadian ballet companies ran in 1958/59.

Presumably, without this help, the ballet groups would have cut their performances to the bone, or else gone under.

Canada Council officials consider additions to the scholarship and fellowship program (for which they asked the other $250,000 a year) at least as important as additions to the arts support program.

In 1960/61, they approved 120 fellowships for study leading to the Ph.D. degree, which has become the "union card" for the university teacher.

At an average three years per degree, this means that 120 "pre-doctoral fellowships" (at a cost of $185,000) will produce 40 Ph.D's for Canadian colleges.

There are now some 8,600 professors at Canadian colleges. Enrolment is 114,000. By 1970/71, according to the latest predictions of E. F. Sheffield, research director of Canadian Universities Foundation, enrolment will be about 230,000 and some 18,000 professors and researchers will be needed.

The Canada Council is one of the main sources of federal support for graduate students trying to become college teachers. (National Research Council is the other).

One of the changes in the Canada Council Act which the organization may request of the government bears on allocation of costs of administration of the capital grants fund.

Section 17 of the act implies that all the $50 million in the grants fund, plus interest, must be reserved for college building projects.

This means that the cost of administering the grants fund must be borne by the endowment fund. This cost, including staff, office overhead, etc., comes to perhaps $50,000 a year, enough for another 35 pre-doctoral fellowships.

Another administrative cost which has nothing to do with the arts in Canada, and which is charged to the endowment fund, is that relating to the Unesco commission — perhaps $35,000 a year.

Taken together, these costs made up about one-fifth of the council's total 1959/60 cost of administration of $354,000 (this expense is running about 9% of income, against 11% to 13% for the Arts Council of Great Britain, an organization with some responsibilities like those of the Canada council.

How about changes in the capital grants fund?

These will be inevitable shortly.

Up to March 31/60, the council paid $22.1 million out of this fund to assist 42 different universities and colleges with their building projects.

Some $16 million is assigned by the act for universities in Quebec (but not yet drawn). Total drawn or assigned, $38 million.

The fund has earned $8 million in interest, bringing the total available to $58 million.

The difference, $20 million, was the amount remaining in the fund about a year ago. This is enough for slightly over two years drawing at present rates.

The fund will be empty, therefore, in something over a year from now and will require replenishment — or else an important support for the present university building boom will disappear.

How Your Project Should Seek Money

(CONTINUED FROM P. 25)

in Canada in 1957 through 1959 bears this out.

Twelve Canadian institutions got grants totaling $415,000 in that period.

- **W. K. Kellogg Foundation,** assets $215 million, annual expenditures more than $8 million, made grants of $294,808 in Canada during 1960. Its Canadian expenditures covered a wide field.

Here is a breakdown. Dentistry received $17,554; education, $43,303; hospitals, $90,734; medicine, $76,170; nursing $61,753; public health, $5,294.

- **Alfred P. Sloan Foundation,** assets $175 million, expenditures more than $6 million a year, in a two-year period supported projects in five Canadian Universities for $38,436.

The list of U. S. foundations which have made one-time, or occasional grants on special request, is a fairly long one. This gives strength to the opinion of some U. S. foundation officials who say Canadians should make more effort to make their needs known.

▶ **Lilly Endowment,** assets $157 million, annual spending more than $4 million, is one of these. It has given a grant to the Stratford Festival.

Even though it has a strong regional emphasis, Union College, Vancouver, has received $4,500 for summer graduate courses for ministers.

▶ **The John and Mary Markle Foundation** is another example. It gave $40,000 to the University of British Columbia faculty of medicine in 1960 for planning a university hospital.

▶ **The Commonwealth Fund,** assets $119 million, expenditures almost $4 million a year, has sponsored on-going studies at the Saskatchewan Hospital, Weyburn — the application of learning theory techniques to alter behavior in psychiatric patients.

▶ **The Samuel A. Bronfman Foundation** this year announced a grant of $1 million to advance business and industrial development in Canada (while at the same time granting $1 million to establish the Samuel Bronfman Archaeological Biblical Museum in Israel).

It is not difficult for Canadians interested in the field of philanthropy to get the facts about U. S. foundations.

The Foundation Library Centre, 588 Fifth Ave., New York, was incorporated in 1956 (and handsomely supported by some of the large U. S. foundations) to collect, organize, and make available to the public reports and information about foundations.

It issued, in 1960, the first foundation directory which, in more than 800 pages, gives extensive information about U. S. foundations — Canadian foundations are not included.

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Outdated Claims

ON LA PRESSE COVERAGE

taken from the period of April 1959 to March 1960

Do not tell the ACTUAL true Story

Here is an UP-TO-DATE BREAKDOWN of our

NET PAID CIRCULATION

for February 1961

	MON. to FRI.	SATURDAY
GREATER MONTREAL	185,052	191,690
Outside		
QUEBEC & South Shore	16,318	19,833
SAGUENAY - North Shore	8,577	9,485
THREE RIVERS Region	9,819	12,499
SHERBROOKE - Eastern Townships	26,461	32,369
LAURENTIAN Region	24,136	28,068
ABITIBI - Northern Quebec	3,305	3,494
SOUTH-WEST Region	10,254	11,506
OTHERS	4,506	5,390
	103,376	**122,644**
TOTAL	288,428	314,334

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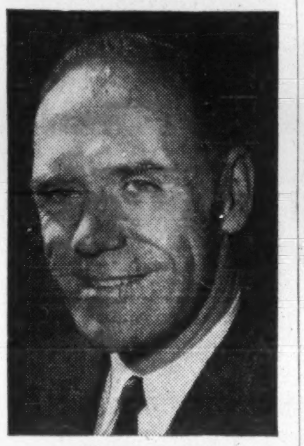
ANNOUNCEMENT

MONTREAL SHIPPING APPOINTMENT



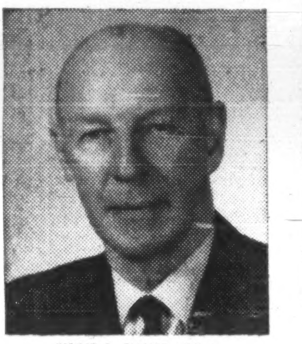
MITCHELL W. SHARP

Announcement is made by Montreal Shipping Company Limited, Montreal, of the appointment of Mitchell W. Sharp to its Board of Directors.

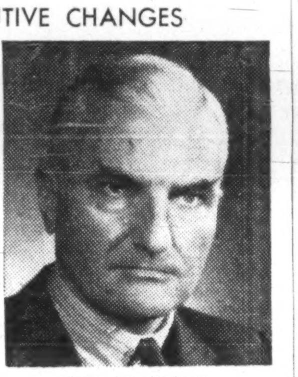
Mr. Sharp is Vice-President of Brazilian Traction, Light & Power Company Limited of Toronto and a director of other Canadian corporations. He was formerly Deputy Minister of the Department of Trade and Commerce, Ottawa.

ANNOUNCEMENT

SOUTHAM EXECUTIVE CHANGES



PHILIP S. FISHER, C.B.E.



ST. CLAIR BALFOUR

At the annual shareholders' meeting of The Southam Company Limited on April 13, Philip S. Fisher, C.B.E., president, announced his retirement from the office which he had held since 1945. At a subsequent meeting of the board of directors, he was elected chairman. He is succeeded as president by St. Clair Balfour.

Mr. Fisher joined the company in 1924, was elected a director in 1928 and president in 1945. He is honorary president of The Canadian Welfare Council, past president of Canadian Daily Newspaper Publishers Association and past chairman of the Canadian Chamber of Commerce.

Mr. Balfour joined the company in 1931 and after service on the staffs of The Hamilton Spectator and The Winnipeg Tribune, was appointed vice-president and publisher of The Spectator in 1951. He was elected a director of the company in 1953 and vice-president and managing director in 1954. He is a director of The Canadian Press, Canadian Daily Newspaper Publishers Association, American Newspaper Publishers Association, a Governor of McMaster University and a member of Corporation of Trinity College. Mr. Balfour is also a director of a number of companies engaged in publishing, printing, and broadcasting.

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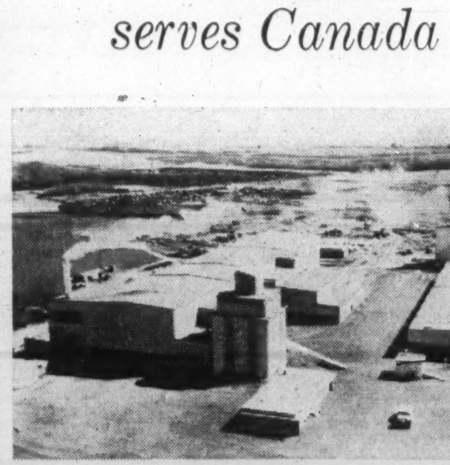

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FOUNDATION OF CANADA ENGINEERING CORPORATION
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VANCOUVER TORONTO MONTREAL

Company Reports

Steel

DOMINION STEEL & COAL CORP., Montreal, consolidated net profit was $495,192 for five months to Dec. 31/60. Fiscal year was changed from July 31. Consolidated net profit for full year to July 31/60 was $3,475,816.

Canadian demand for steel products was at relatively low level during fiscal period and combined with seasonal factors seriously reduced earnings from steel operations, Chairman Sir Roy Dobson and President A. L. Fairley Jr. say. Substantial sales in export markets were at very low profit margins, but kept facilities in operation that otherwise would have been idle.

Trenton railway car plant, Windsor bridge and structural steel plant and Halifax shipyards all operated at low levels. Wabana iron ore mines operated at high levels and with improved productivity partially offset effects of present low world ore prices.

Final date to proceed with flat rolled products mill near Montreal has not been determined in view of deterioriation of business conditions.

CONS. INCOME ACCOUNT▪

Period:	5 mos. ended Dec. 31 1960 $	Year ended July 31 1960 $
Net earnings	3,871,388	14,634,771
Less: Deprec.	2,774,022	6,661,952
All interest	237,174	597,003
Income taxes‡	365,000	3,900,000
Net profit	495,192	3,475,816
Less: Divds.	592,017	1,184,035
Surplus for period	▴96,825	2,291,781

▪Excluding Dominion Coal accounts.
▴Deficit.
‡Of which $220,000 for yr. ended July 31, 1960 and $120,000 for 5 mos. ended Dec. 31, 1960, applicable to future years.

Times All Interest Earned:		
Before deprec.	16.32	24.51
After deprec.	4.63	13.35
Earnings per Share and Dividend Record:		
Ordinary	$0.16	$1.17
Paid	0.20	0.40
Shares o/s at:	Dec. 31	July 31
Ordinary, n.p.v.	2,960,086	2,960,086

CON. BALANCE SHEET—MAIN ITEMS▴†

As at:	Dec. 31 1960	July 31 1960
Cash & invest.	$11,966,685	$10,792,701
Inventories	34,923,960	37,279,682
Total curr. assets	69,578,451	71,857,556
Fixed assets*	77,768,613	78,099,045
Total assets	153,743,496	160,491,064
Total curr. liab.	14,350,090	19,416,157
Prov. furn. relin.	2,936,969	3,015,917
Funded debt	9,577,000	10,732,500
Conting. res.	16,216,832	16,447,060
Def. inc. tax	12,249,000	12,369,000
Capital stock	43,380,993	43,380,993
Capital surplus	8,199,883	8,199,883
Earned surplus	46,832,729	46,929,554
*After dep. of	91,499,926	89,079,176
Working capital	55,228,361	52,441,399

▴Year-end changed to Dec. 31 in 1960.
†Excluding Dom. Coal Co. and subsids.

Merchandising

STEDMAN BROS. LTD., Toronto, consolidated net profit rose 5.8% to $1,432,239 in 1960.

First quarter compares favorably with 1960. Beyond that it is hard to forecast, Chairman S. W. Stedman says.

Three new stores were opened, one closed. There are 126 company-owned stores in operation, 206 franchise stores.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$3,516,624	$3,242,050
Less: Deprec.	489,385	435,762
Income taxes	1,595,000	1,453,000
Net profit	1,432,239	1,353,297
Less: Com. divd.	488,602	488,602
Surplus for year	943,637	864,695
Earnings per Share and Dividend Record:		
Earned	$3.52	$3.32
Paid	1.20	1.20
Shares o/s at Dec. 31:		
Common, n.p.v.	407,168	407,168

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$2,099,310	$3,354,314
Inventories	6,243,544	4,377,043
Total curr. assets	9,362,736	8,878,931
Fixed assets*	4,550,814	3,899,787
Total assets	13,913,550	12,780,718
Total curr. liab.	1,893,037	1,701,689
6% Mtge. pay.	18,000	20,000
Capital stock	294,801	294,801
Capital surplus	......	5,200
Earned surplus	11,707,712	10,759,028
*After depr. of	3,247,104	2,769,892
Working capital	7,469,699	7,177,242

Electrical Equipment

PHILLIPS ELECTRICAL CO., Brockville, Ont., net profit declined 84.2% to $12,530 in 1960. Loss was $171,767 before applying $184,297 income tax credit.

Business volume was down, benefit of falling copper price was passed on to customers, and there were special expenses in setting up new Dartmouth, N.S. plant, President T. A. Lindsay explains.

Dartmouth plant started production in August and is now operating smoothly. A relatively small operation now, equipment is capable of expansion.

To develop broader operating base in Atlantic provinces, assets of a former manufacturer of metal doors and windows were acquired. **Phillips Metal Products Ltd.**, wholly owned, was incorporated to operate the business at a site close to Dartmouth wire and cable plant. The new plant will be capable of producing wide range of metal items, especially aluminum products for building trade.

Phillips Electrical Construction Co., 60% owned, had small profit in 1960.

It is difficult to make a reliable forecast of short-term prospects, president says.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$1,192,047	$1,521,196
Less: Deprec.	911,393	870,682
Bond & deb. int.	419,342	446,363
Amort. of bd. & deb. disc.	33,079	35,781
Income tax	▴184,297	89,000
Net profit & surplus	12,530	79,370

▴Credit.

Note—1959 inc. taxes transferred to accumulated tax reduction applicable to future years, as a result of claiming for inc. tax purposes deprec. in excess of that recorded in the accounts.

Times Interest Earned:		
Before deprec.	2.84	3.41
After deprec.	0.67	1.46
Earnings per Share and Dividend Record:		
Common	$0.02	$0.13
None paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	614,996	614,996

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$56,701	$30,566
Inventories	5,605,434	5,946,666
Total curr. assets	7,776,872	8,873,299
Fixed assets*	10,498,168	10,854,534
Total assets	18,610,321	20,016,406
Total curr. liab.	3,111,315	3,795,633
Funded debt	7,725,000	8,275,000
Def. income tax	1,145,033	1,329,330
Capital stock	6,149,940	6,149,940
Earned surplus	479,033	466,503
*After depr. of	5,037,493	4,133,828
Working capital	4,665,557	5,077,666

Pulp and Paper

EDDY PAPER CO., Hull, consolidated net profit rose 7.3% to $1,968,046 in 1960.

Sales declined 33.3% to $31.9 million and represented sales of wholly owned **E. B. Eddy Co.** exclusively. Interest in partially owned subsidiary **Sidney Roofing & Paper Co.** was sold early 1960 to **MacMillan, Bloedel & Powell River Ltd.** (FP, April 30).

Gain on Sidney sale was $1,057,596 over book value. Sale accounted for $3.7 million of the $4.4 million improvement in working capital.

Sale allows management to concentrate on operations which are located at one central point and are entirely related to pulp and paper industry, President W. D. Moffatt says.

Capital expenditures of $3 million planned in 1961 include $2.8 million for mill projects. They were $1,857,126 in 1960, including $1,652,700 on Ottawa-Hull mills.

Shareholders on April 28 will be asked to approve a stock split of the common shares on a three-for-one basis.

Each class A cumulative convertible non-callable share will become convertible into three common shares, instead of one as at present, if the split is approved.

CONS.* INCOME ACCOUNT

Years Ended Dec. 31:	1960 $	1959 $
Net sales	31,942,469	47,869,947
Net earnings	5,347,531	6,682,369
Less: Depr. & depl.	1,694,164	2,152,934
Bond interest	511,121	991,103
Income taxes	1,174,200	1,665,700
Minority interest	......	38,505
Net profit	1,968,046	1,834,127
Less: Cl. A divds.	57,372	68,592
Common divds.	513,945	497,115
Surplus	1,396,729	1,268,420

*Consolidation includes E. B. Eddy Company; also includes Sidney Roofing & Paper Co. Ltd. in 1959.

Note—For tax purposes the co. claimed additional depreciation in excess of the amount shown in the accounts thereby reducing taxes.

Times Bond Interest Earned:		
Before deprec.	10.46	6.75
After deprec.	7.15	4.57
Earnings per Share and Dividend Record:		
Class A	$38.47	$29.06
Paid	1.00	1.00
Common	5.48	5.24
Paid	1.50	1.50
Cl. A & common	4.92	4.59
Shares o/s at Dec. 31:		
Class A, $20 par	51,156	63,109
Common, n.p.v.	348,844	336,891

CONS.* BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & treas. bills	$36,513	$38,518
Inventories	10,851,527	11,653,030
Total curr. assets	17,228,302	19,036,277
Fixed assets‡	28,533,099	43,077,564
Total assets	46,100,361	62,366,150
Bk. loan & o'dft.	646,065	1,585,287
Total curr. liab.	4,420,532	10,726,623
Fund. debt of sub.	12,500,000	21,925,000
Def. income tax	2,049,000	3,056,174
Capital stock	8,000,000	8,000,000
Earned surplus	17,213,984	14,759,659
‡After deprec. of	23,227,302	25,086,556
*See note * to income account.		
Working capital	12,807,770	8,359,654

Insurance

GREAT-WEST LIFE ASSURANCE CO., Winnipeg, new life insurance and annuities sold in 1960 came to a record $667 million, 13.2% above year-earlier sales. Group life accounted for 55% of the new insurance business, ordinary life the remainder.

Total business in force rose 10.2% to $5,092 million, with ordinary life at $2,407 million, group life $1,772 million and group annuities $777 million.

Company assets increased by $58 million to $791.5 million. Net rate of interest earned on invested assets was 5.00%, compared with 4.67% in 1959. Mortgages account for 42.9% of all assets, corporate bonds 24.3%, and government and municipal bonds 17.1%.

Company's total income was slightly higher than a year earlier at $160 million. Of this total, $123 million came from life insurance and annuity premiums and $37 million from investments.

Premiums from accident and health business rose 12% to more than $28 million. Company continues to be the largest single health insurance underwriter in Canada, President D. E. Kilgour says.

	1960	1959
	$000	
Total business in force	5,091,810	4,617,000
Net business	667,329	589,557

INCOME & EXPENSE ITEMS

	1960	1959
Total income	159,975	158,417
Premiums	123,131	126,328
Invest. income	36,844	32,089
Policy payments	93,295	77,792
Incr. in pol. res.	34,248	49,890
Expenses, taxes	23,184	22,254
Sh'holders' divds.	500	440
Incr. in conting. res.	3,500	3,000
Adj. in book value of assets	1,859	2,498
Incr. in surplus	3,389	2,543

BALANCE SHEET ITEMS

	1960	1959
Liabs. to pol'holders incl. actuarial res.	706,255	668,061
Prov. pol'holders' divds.	8,047	7,193
Liabs. to sh'holders	1,000	1,000
Other liabs.	12,957	11,547
Reserves	27,300	23,150
Free surplus	35,935	32,547
Total assets	791,494	743,498
Net interest earned	5.00%	4.68%

Metals

INTERNATIONAL BRONZE POWDERS LTD., Charlottetown, consolidated net profit rose 7.2% to $473,402 in 1960.

Sales were up 36.5% to $13,453,908.

Earnings of metal powder division were down on lower price level, caused by competition, and on higher raw metal and wage costs. Production was up. There is continuing trend to lower sales prices for this division, President W. Howard Wert says.

Subsidiary **Ingram & Bell Ltd.** increased profits and had record sales. **Lymans Ltd.** profit increased but sales declined. Unprofitable sales items were eliminated. Ownership was transferred to Ingram & Bell.

Capital expenditures were $370,000 ($774,000 previous year).

A $2 million debenture issue is planned.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Sales	$13,453,908	$9,856,563
Net oper. inc.	1,279,148	1,186,276
Add: Prof. sale f.a.	55,881	14,496
Net earnings	1,335,029	1,200,772
Less: Deprec.	245,914	180,954
Int. on loans	112,729	36,986
Taxes	444,669	495,147
Min. int.	58,315	46,062
Net profit	473,402	441,623
Less: Pref. divds.	150,000	150,000
Com. dividends	60,000	70,000
Surplus for year	263,402	221,623
Earnings per Share and Dividend Record:		
Preferred	$4.73	$4.42
Paid	1.50	1.50
Common	3.23	2.92
Paid	0.60	0.70

Note — After participation each class would earn $2.36 in 1960, $2.21 per sh. in 1959 and $1.80 per sh. in 1958.

Shares o/s at Dec. 31:		
6% Pref., $25 par	100,000	100,000
Common, n.p.v.	100,000	100,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invest.	$1,030,631	$748,231
Inventories	2,303,571	2,300,890
Total curr. assets	5,337,105	4,991,897
Fixed assets*	2,670,319	2,557,942
Total assets	8,142,896	8,771,532
Bank loans	1,165,825	1,998,115
Total curr. liab.	2,680,033	3,483,513
Bank loan	837,500	......
Min. int	377,550	360,260
Capital stock	2,608,037	2,608,037
Earned surplus	1,639,776	2,319,722
*After depr. of	2,674,973	2,458,746
Working capital	2,657,072	1,508,384

Electrical Equipment

CANADIAN ICE MACHINE CO., Toronto, consolidated net profit in 1960 at $206,731 was over four times greater than in 1959.

Improvement was due mainly to large backlog of contract business carried over from 1959.

New business booked in 1960 did not keep pace with billings and carryover into 1961 was below that in 1960. This could have depressing influence on 1961 results unless there is a significant upturn in general business, particularly in commercial and industrial contracting, President H. V. Shipley says.

Under agreement with **York Co.** of U.S., company in 1960 started building air conditioning equipment of York design for Canadian market. As present Toronto premises are not adequate to carry out this program, company acquired **National Heating Products Ltd.**, St. Jerome, Que., which has 42,000 sq. ft. plant, not fully used.

Site has been purchased in Scarborough for a larger Toronto manufacturing plant and new head office. Construction schedule will depend largely on progress of manufacturing program.

Subsidiary **R. H. Dyson Co.**, mechanical contractor, shortly will be offering its service throughout Canada.

Refrigeration Certified Maintenance Co., Toronto, has been in operation 18 months and has made very satisfactory progress in field of air conditioning and refrigeration equipment maintenance on contract basis, president says. **Certified Maintenance (Quebec) Ltd.** has been organized to enter this market in Montreal.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Gross revenue	$9,998,564	$8,298,938
Net oper. inc.	439,006	211,935
Add: Profit sale f.a.	11,015	20,875
Less: Loss fire damage	......	104,921
Net earnings	450,021	150,089
Less: Deprec. & amort.	41,415	38,540
Debent. int.	15,675	17,577
Inc. taxes	186,200	22,200
Net profit	206,731	49,572
Less: Cl. A divds.	20,000	20,000
Com. divds.	5,000	5,000
Surplus for year	181,731	24,572
Earnings per Share and Dividend Record:		
Class A‡	$8.27	$1.98
Class A†	♦1.00	n.a.
Paid	0.80	0.80
Common‡	3.73	0.59
Paid	0.10	0.10

‡Before (†after) participation.
♦Maximum participation.

Shares o/s at Dec. 31:		
Cl. A, $1 par	25,000	25,000
Common, $1 par	50,000	50,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$93,263	$169,532
Inventories	1,094,548	943,053
Total curr. assets	3,401,840	2,702,287
Fixed assets*	282,654	228,336
Total assets	3,709,072	2,960,152
Due bank	583,000	617,091
Total curr. liabs.	2,175,664	1,585,897
Long term debt	293,772	316,350
Prem. on stk.	91,500	91,500
Capital stock	75,000	75,000
Earned surplus	1,073,136	891,405
*After depr. of	381,598	372,812
Working capital	1,226,176	1,116,390

Contingent liability as at Dec. 31, 1960 included $705,500 re notes under discount.

Public Utilities

CANADIAN WESTERN NATURAL GAS CO., Calgary, net profit rose 1.4% to $2,143,502 in 1960.

Volume of gas sold was 41.4 billion cu. ft. (41.6 billion cu. ft. in 1959), President D. K. Yorath says. Sales to residential and commercial customers rose by 510,381 mcf but were offset by 717,751 mcf decrease in industrial sales, on reduced requirements by two large customers.

Number of customers increased by 5,161 to 92,206 at Dec. 31/60. Service was extended to 19 additional communities, bringing total to 82 with population of 349,000.

Because of increased competition for gas reserves and increased costs, company expects it will have to pay more in 1961 and thereafter for gas supplies purchased from Jumping Pound and Okotoks fields. Increased provincial taxes also are expected.

Capital expenditures for 1961 are estimated at $2.5 million ($3,459,462 in 1960).

Gas reserves in fields connected to company's system were estimated at 1,054 billion cu. ft. at Dec. 31/60. Company also has agreements with **Trans-Canada Pipe Lines Ltd.**, **Alberta & Southern Gas Co.** and **Westcoast Transmission Co.** for purchases of additional gas.

INCOME ACCOUNT

Years Ended Dec. 31:	1960 $	1959 $
Gas sales (net)	14,443,248	13,061,059
Net earnings	5,543,225	5,337,795
Less: Deprec.	1,156,764	1,047,756
Inc. taxes	1,359,700	1,186,777
All interest	847,237	951,616
Bond disc., etc.	36,022	37,083
Net profit	2,143,502	2,114,563
Less: 4% Pref. divd.	220,328	220,328
5½% Pref. divd.	220,000	220,000
Com. divd.	1,214,500	760,000
Surplus for year	488,674	914,235

Note—For tax purposes co. is claiming additional deprec. in excess of that shown in the accounts, thereby effecting a reduction in taxes of approx. $298,000 in 1960, $308,000 in 1959.

Times Fixed Charges‡ Earned:		
Before deprec.	6.28	5.40
After deprec.	4.97	4.34

‡All interest plus bond disc. and exp. w/o.

Earnings per Share and Dividend Record:		
Preferred	$4.51	$4.45
4% Paid	0.80	0.80
5½% Paid	1.10	1.10
Ord. (new)▴	0.96	....
Paid	0.52½	....
Co. (old., n.p.v.)	....	2.09
Paid	0.35	0.95
Shares o/s at Dec. 31:		
4% Pref., $20	275,410	275,410
5½% Pref., $20	200,000	200,000
Ord., n.p.v.▴	1,780,000	......
Common, n.p.v.	......	800,000

▴Foll. 2-for-1 stk. split, 1960.

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invest.	$1,162,124	$1,540,849
Inventories	1,084,804	1,496,247
Total curr. assets	3,741,831	4,681,806
Fixed assets*	47,940,885	45,918,239
Total assets	52,486,030	51,638,671
Total curr. liab.	2,870,761	2,407,455
Funded debt	15,998,000	16,469,000
Note pay. parent co.	1,250,000	3,700,000
Capital stock	20,307,200	17,508,200
Surplus	9,128,171	8,662,575
*After depr. of	12,015,037	10,944,333
Working capital	871,070	2,214,351

NEW ISSUE

Greater Winnipeg Gas Company

(Incorporated by Special Act of the Legislature of Manitoba)

$5,000,000

6% First Mortgage Bonds Series B

To be dated May 1, 1961 **To mature May 1, 1981**

Interest on the Series B Bonds at the rate of 6% per annum will be payable semi-annually on May 1 and November 1. Principal, interest and redemption premium, if any, will be payable in lawful money of Canada at the holder's option at any branch in Canada of the Company's bankers.

Definitive Series B Bonds will be available in coupon form in denominations of $500 and $1000 with provision for registration as to principal, and fully registered form in denominations of $1,000, $5,000, $10,000 and authorized multiples of $1,000 in excess of $10,000. Coupon Bonds and fully registered Bonds will be interchangeable.

TRUSTEE: Montreal Trust Company, Winnipeg, Toronto, Montreal

In the opinion of Counsel, the 6% First Mortgage Bonds Series B will be investments in which companies registered under the Canadian and British Insurance Companies Act may, without availing themselves for that purpose of the provisions of sub-section 4 of section 63 of said Act, invest their funds or any portion thereof.

We offer, as principals, $5,000,000 principal amount of Series B Bonds subject to prior sale and change in price, if, as and when issued by Greater Winnipeg Gas Company and accepted by us, subject to approval of all legal matters on our behalf by Messrs. Aikins, MacAulay, Moffat, Dickson, Hinch and McGavin, Winnipeg, Manitoba, and on behalf of the Company by Pitblado, Hoskin & Company, Winnipeg, Manitoba.

PRICE: 100 and accrued interest to yield 6%

It is expected that Bonds in definitive form will be available for delivery on or about May 1, 1961.

A prospectus, copy of which has been filed with the Provincial Secretary of the Province of Manitoba, will be promptly forwarded upon request.

Nesbitt, Thomson and Company, Limited
Osler, Hammond & Nanton Limited
A. E. Ames & Co. Limited
Dominion Securities Corporation Limited
Wood, Gundy & Company Limited
McLeod, Young, Weir & Company Limited
W. C. Pitfield & Company Limited
Greenshields & Co Inc
Deacon Findley Coyne Limited
Burns Bros. & Denton Limited
A. B. Flett & Company
Herrndorf Securities Ltd.

984A

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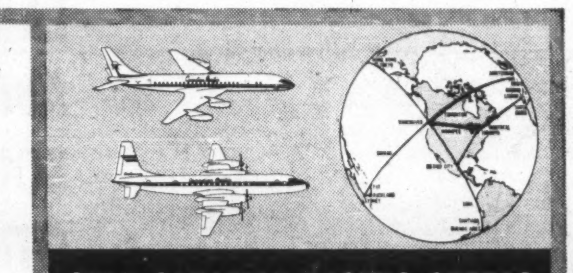
†including connecting carrier.



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ANNOUNCEMENT

DARE FOODS LIMITED APPOINTMENT

R. J. SANDERS

Mr. J. J. Tennier, Vice-President Manufacturing of Dare Foods Limited, announces the appointment of Mr. R. J. Sanders as Plant Manager, Biscuit Division, Kitchener. He will be responsible for the manufacturing operation at the Dare Biscuit Plant. Mr. Sanders is a graduate of the University of Toronto and has a Bachelor of Applied Science degree in Engineering and Business.

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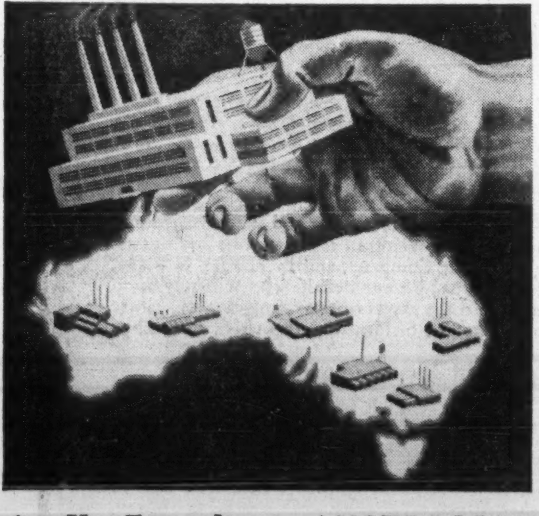
ANNOUNCEMENT

L. G. LUMBERS O. W. TITUS

L. G. Lumbers has been elected President, and O. W. Titus Vice-Chairman of the Board of Directors of Canada Wire and Cable Company Limited. Mr. Lumbers will continue as General Manager and Mr. Titus, formerly President, will remain actively associated with the Company.



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AUSTRALIA AND NEW ZEALAND BANK LIMITED

Export Credit Bank Gets Ready to Roll

By **NEVILLE NANKIVELL**

Formation of **Export Finance Corp. of Canada Ltd.** is finally starting to roll again after a long delay.

A general manager and president of the new export credit operation of Canada's chartered banks were named this week.

They are H. Duke Scott, of Toronto, and A. F. Mayne, of Montreal.

SCOTT

Scott, who will head the firm's executive offices in Toronto, is former assistant general manager of the **Imperial Bank of Canada's** international department.

Mayne is executive vice-president of the **Royal Bank of Canada.**

Thomas A. Boyles of Toronto, deputy general manager of the **Bank of Nova Scotia**, has been appointed vice-president.

The new corporation, which has authority to borrow up to $100 million initially to help finance medium-term credit sales, will be operating soon.

Interest rates and recourse policy, the key questions in the operations (**FP**, Jan. 14), still have to be settled.

"But we will have to have recourse against the exporters," said one banker.

Exporters have been told to deal directly with their banks. Paper involved in any deals completed during the waiting period eventually will be turned over to EFC.

No medium-term financing of capital goods has been completed, however, since government announced new plans late last year (**FP**, Dec. 3/60).

Spokesmen for **Export Credits Insurance Corp.**, crown company which gives insurance needed for banks to finance medium-term sales, say there have been many enquiries from exporters and a lot of business is pending.

But no orders have been sealed.

ECIC, which insured $63.5 million worth of regular export sales in 1960, has insured two completed medium-term deals on capital equipment in last three months.

These were around $200,000 each, but financing was handled by companies themselves, both described as "well heeled".

Several exporters say they have been holding off until some official announcement from EFC.

One electrical company executive told **FP**: "Not much has been happening. The whole electrical industry has been marking time, waiting to see what develops."

Head of a small industrial firm said, "My company hasn't done anything yet. Too many key questions remain unanswered. We need more than the bits and blobs of information coming out at the moment."

Some exporters complain that setting up EFC has taken longer than originally expected.

Some bankers say privately, though, that the technical existence of EFC is beside the point. Exporters who have ECIC insurance and want bank financing can get it easily, they say. There are no impediments.

"There has been a terrific lot of talk," said one banker, "but not a lot of business."

In the long-term financing field, the government has received applications on at least $150 million worth of capital goods.

None of these long-term deals has been clinched yet, although some have been approved by the government.

ECIC spokesmen say the exporters are bidding on the orders, in the face of stiffening international competition, and completion may take many months.

Bids involve large orders for heavy electrical equipment, railway equipment and heavy machinery. Terms range up to 15 years.

Most observers expect only about $15 million worth of these potential orders to stand a firm chance of completion.

"But," says an ECIC official, "main thing is the exporters are now in a position to bid on the orders."

The direct government financing is administered through ECIC's newly established Export Finance Division, which submits exporter's case to government's Committee on Export Finance.

The committee, made up of representatives of government departments concerned with international trade and finance, makes recommendations for final approval by the cabinet.

If approved, ECIC then attaches its guarantee to promissory notes of foreign purchaser or arranges for outright purchase of them.

All such purchases are without recourse to the exporter, who, in effect, makes a cash sale and doesn't take part in credit terms of transaction.

ECIC says its interest charges are comparable to those available under credits extended by foreign competitors.

Each case is considered separately, but typical rate is around 6%. The U. S. Export-Import Bank now charges 5¾% on similar deals.

ECIC insurance is not required on long-term government financing, and government sources say interest rate will be kept as close as possible to rate which government pays for money.

On rates involved in banks' medium-term financing, exporters will be able to get a better deal on a two-year credit than on a five-year term, these sources say, and it is hoped that eventually—but not immediately—interest rate will depend on rate at which banks can borrow.

"They may be able to borrow at 4½%," said one government official.

"A fairly large number of export sales will be in U. S. dollars, and banks will borrow in U. S. market where interest rates are lower than in Canada."

U. S. exporters can get rates on medium-term credits ranging between 5¼% to 5¾%.

"Rates through EFC and long-term government financing will be on a competitive basis for each specific transaction," an ECIC spokesman said.

Exporters wanting long-term credit should communicate directly with ECIC, he said.

Meanwhile, some export financing for U. S.-owned companies is not being attempted in Canada. It's being done through U. S. parent, the World Bank and banks such as Chase Manhattan, New York.

Deals financed outside Canada include heavy equipment sales to Central and South American countries.

Medium-term financing of an ECIC-insured deal was brought into play in a special way recently on sale of Canadian wheat to Czechoslovakia.

ECIC insured sale of about $13 million worth of wheat on three-year installment plan.

Canadian banks, protected by this insurance, did bulk of financing—allowing private companies which act as agents for **Canadian Wheat Board** to get cash now rather than collect over three years. Banks took over promissory notes.

Normally, medium-term ECIC insurance is limited to capital goods. But when it is in the national interest to do so, special legislation allows government to authorize insurance ECIC usually wouldn't undertake.

Price Bros. Gains Control Of Anglo-Newfoundland

MONTREAL (Staff) — **Price Brothers & Co.** has acquired 51% of the ordinary stock of **Anglo-Newfoundland Development Co.**, and will seek to acquire the balance.

The 51% was acquired from **Associated Newspapers Ltd.**, London, the Daily Mail newspaper group, on a share exchange basis of two Price shares for each 11 AND shares. Recent price of Price was $43⅝, and of AND, $7⅞.

A similar offer will be made to all other shareholders, excluding U. S. residents. Total held in U. S. is less than 125,000 shares.

There are 5,498,415 $5 par Anglo - Newfoundland shares outstanding. To obtain all the shares, Price would be required to issue an additional 999,711 shares.

Price has authorized capital of 2,716,336 npv common shares, of which 2,191,428 are issued and outstanding.

To provide sufficient shares, Price will ask shareholders April 25 to approve an increase in authorized capital to 3.5 million shares.

At the same time, approval will be sought to increase number of directors to 15 from 12. This will make room for some Anglo-Newfoundland directors on the Price board.

A. S. Gordon, director of Price Bros., told **FP** Anglo-Newfoundland would continue operations under its own name.

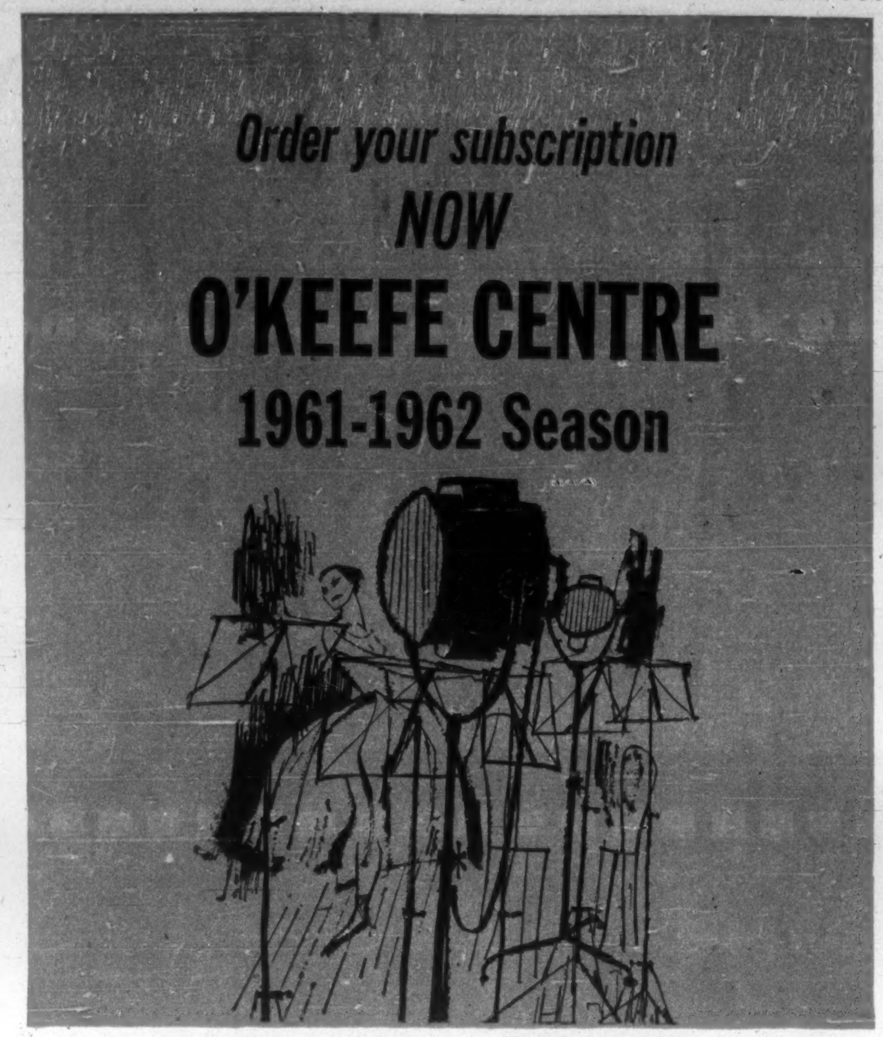
Companies will be integrated as much as possible, mainly in sales and management areas. Operating economies are expected.

Last year Price shipped 412,921 tons of newsprint, 23,223 tons of paperboard and 47,472,000 bd. ft. of lumber.

Anglo-Newfoundland's newsprint production in 1960 was expected to exceed the 1959 total of 230,000 tons.

CHOLESTEROL CONTROL

A new cholesterol reducing agent is being manufactured for use in Canada and abroad by **Baxter Laboratories of Canada Ltd.** Alliston, Ont., subsidiary of **Baxter Laboratories Inc.**, San Francisco, Cal. U. S. firm reports net profit of $2,142,837 ($1.53 per common share) in 1960, up 17% from previous year. Sales were a record $33.8 million ($29 million in 1959).



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LA PLUME DE MA TANTE

During the 1960-61 season O'Keefe Centre subscribers have enjoyed the advantage of assured seats in good locations for ten top attractions—the very best the theatre has to offer—CAMELOT, MY FAIR LADY, HARRY BELAFONTE, A MAJORITY OF ONE, DESTRY RIDES AGAIN, A RAISIN IN THE SUN, FIORELLO, AT THE DROP OF A HAT, FIVE FINGER EXERCISE and THE SOUND OF MUSIC. The three attractions mentioned at the top of this page plus the Canadian Opera Company and six other attractions to be announced later are your assurance of continuing quality of theatrical enjoyment for the 1961-62 season.

HOW SUBSCRIPTION WORKS FOR YOU

- YOU ARE ASSIGNED THE BEST SEATS. Only after this is done are tickets made available for public sale.
- YOU SHOP ONLY ONCE FOR THE SERIES. NO STANDING IN LINE AT THE BOX OFFICE.
- YOUR TICKETS ARE MAILED TO YOU IN ADVANCE.
- YOU ARE GIVEN A PRIORITY TO ORDER TICKETS FOR ALL ATTRACTIONS not included in the subscription series.
- YOU PAY LESS for the total series than you would at regular box office prices and payment can be made in four instalments.
- You may exchange your tickets for another performance of the same attraction within the subscription period.
- Last season's subscribers are guaranteed the same or better seats for the coming season provided they renew not later than May 6, 1961.
- Your applications will be filled in order of receipt and will be accepted until August 5, 1961.

Subscription Series are purchased and issued subject to the policies, rules and regulations of the O'Keefe Centre and the Theatre Guild-American Theatre Society.

Subscription prices per seat for ten attractions

Location	Evenings (Mon.-Thurs.)	Evenings (Fri. Sat.)	Matinees (Wed.)	Matinees (Sat.)
Orchestra	$52.00	$57.00	$37.00	$42.00
Rear Orchestra	40.00*	44.25*	28.50*	32.25*
Mezzanine	52.00	57.00	37.00	42.00
Front Balcony	40.00	44.25	28.50	32.25
Middle Balcony	30.25	33.75	21.25	23.75
Rear Balcony	22.75	25.25	15.25	17.75

*Subscriptions purchased in rear orchestra are guaranteed seats for performances in O'Keefe Centre only, since the Royal Alexandra Theatre does not have equivalent seat locations.

FOR THE FAMILY
Moderate price seats enable you to take the family.

FOR GROUPS, CLUBS AND THEATRE PARTIES
Get your friends to join you at the same performance.

FOR CORPORATIONS
You won't find better entertainment for your VIP guests and customers.

ORDER FORM

Mrs. Thelma Legrow, *Subscription Secretary*
O'KEEFE CENTRE
1 Front Street East, Toronto 1
Tel. Em. 3-7387, *Office hours* 10 a.m. to 5 p.m.

I have marked with X in the appropriate square the performance and week preferred.

PERFORMANCE	First Choice 1st wk.	First Choice 2nd or 3rd wk.	Second Choice 1st wk.	Second Choice 2nd or 3rd wk.
Mon.—Eve.				
Tues.—Eve.				
Wed.—Mat.				
Eve.				
Thur.—Eve.				
Fri.—Eve.				
Sat.—Mat.				
Eve.				

Mr
Mrs
Miss ________

Street ________

City or Town ________ *Prov.* ________

I request the following tickets for the performance(s) indicated.

.... @ $........ $........
Location (orch., mezz. or balcony) *Number of seats* *Price per seat* *Amount (include exchange on out of town cheques)*

If group order includes people who wish tickets and advance notice of other attractions sent individually, attach list of names and addresses.

Tel. No. DAY ________
" " EVE. ________

I enclose ☐ cheque for full amount
or ☐ 4 cheques each for ¼ of full amount dated respectively today, July 1, Sept. 1, and Nov. 1, 1961.

Cheques should be made payable to O'Keefe Centre

If order cannot be filled as requested please
☐ Substitute best available seats for the performance chosen
or ☐ Substitute best available seats for another performance
or ☐ Return cheque(s)

☐ *I wish to apply for a wheel chair location (orchestra floor only)*

CANADAWIDE INVESTMENTS LTD.
OWNERS OF THE
RIDEAU TOWERS, CALGARY
REAL ESTATE

SAPPHIRE PETROLEUMS LIMITED

NOTICE TO HOLDERS OF 5% SINKING FUND CONVERTIBLE DEBENTURES DUE 1962

SAPPHIRE PETROLEUMS LIMITED (hereinafter called the "Company") hereby offers to exchange shares without par value in the capital stock of the Company for 5% Sinking Fund Convertible Debentures due 1962 outstanding under the Trust Deed made by the Company in favour of The Toronto General Trusts Corporation Limited and The Bank of New York, as Trustees, as of July 1, 1952 on the basis of 2,000 shares of the Company for each $1,000 principal amount of Debentures tendered for exchange.

Forms of acceptance letter for use in accepting this offer are available at the offices of The Bank of Nova Scotia Trust Company of New York, 37 Wall Street, New York 5, New York, and at The Toronto General Trusts Corporation, 253 Bay Street, Toronto, Ontario.

This offer may be accepted by delivering to The Bank of Nova Scotia Trust Company of New York or to The Toronto General Trusts Corporation at the above respective addresses the Debenture or Debentures in respect of which the offer is accepted, accompanied by an acceptance letter substantially in the form of the acceptance letter mentioned above, duly completed and signed, with signature guaranteed by a bank or trust company or by a firm having membership in the Toronto, American New York or Pacific Coast Stock Exchanges.

Upon delivery of the Debentures and acceptance letter as mentioned above, The Bank of Nova Scotia Trust Company of New York or The Toronto General Trusts Corporation on behalf of the Company will forward to the Debenture holder at his address given on the acceptance letter a certificate representing the number of shares to which such Debenture holder is entitled hereunder.

This offer is open for acceptance until 5.00 o'clock in the afternoon, Eastern Daylight Time on May 26th, 1961.

SAPPHIRE PETROLEUMS LIMITED,
Maxwell Goldhar,
President.

ANNOUNCEMENT

WILLIAM J. GIBBARD

CLYDE SNOW

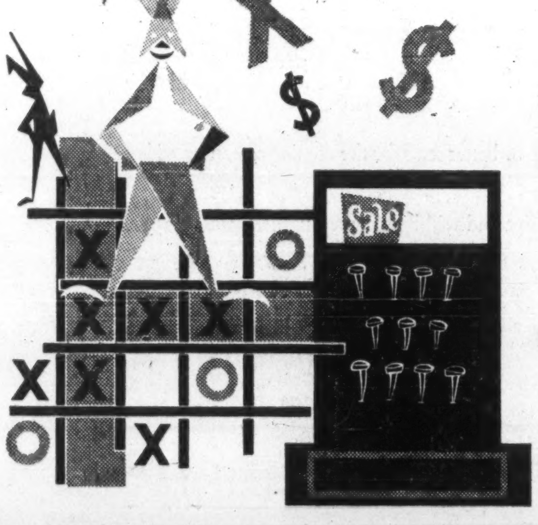
Mitchell Franklin, president, has announced that William J. Gibbard, prominent Halifax businessman, has been appointed general manager of the Lord Nelson Hotel, Ltd. Mr. Franklin also stated that Clyde Snow, who has been associated with the hotel for 21 years, five years as manager, will remain in the same executive capacity with the firm.

The hotel was recently acquired from U.S. interests and extensive renovations, plus completion of the unfinished addition to the hotel, will commence immediately.

Mr. Gibbard, the new general manager, was born in Ottawa and has lived in the Maritime Provinces for 11 years. He bought the franchise of Avis Rent-A-Car when he established 13 maritime offices. He is still a director of the firm. He is president and managing director of Gibbard Leasing Ltd. He is 31.

Clyde Snow entered the hotel business in 1940 with the Lord Nelson and has remained with the firm. Since 1956 he has been manager. He is a Haligonian and well known to the local and travelling public.

Multiplication's a Job for The specialist



Bre'r Rabbit's abilities in multiple increase depend on talents other than those involving magic and high silk hats. So must your sales-gaining skills be based on more than mere hopes, and promotional sleight-of-hand. In Nova Scotia, multiply impressions solidly through the two Halifax daily newspapers, reaching every corner of the Maritimes' most important market . . . and you multiply sales, quick as a bunny! The CHRONICLE-HERALD and The MAIL-STAR give you complete coverage of the important high-density HALIFAX-DARTMOUTH TWIN CITY Market area, plus 77% coverage of the Nova Scotia mainland . . . at the lowest cost in time, effort and money any medium can offer.

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Company Reports

Financial

COMMONWEALTH INTERNATIONAL CORP., Montreal, net profit rose 21.9% to $1,182,800 in 1960.

Total net assets increased 25.7% to $44.5 million. Net asset value per share declined 3.5% to $7.96 ($8.25 at Dec. 31/59). Shares outstanding increased 1,303,218 to 5,585,380 at Dec. 31/60.

Face value of plans outstanding exceeds $115 million, President R. C. Vaughan says.

Number of shareholders increased to 31,815 (23,392).

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Gross income	$1,557,103	$1,238,340
Less: Expenses	281,266	214,551
Income taxes	93,037	53,675
Net profit	1,182,800	970,114
Add:		
Tsf. fr. inv. surp.	206,558	148,733
Tsf. fr. pd.-in surp.—rev. sec.	69,491	103,409
Less: Divds.	1,537,233	1,112,148
Surplus for year	▲78,384	110,108

▲Deficit.

Earnings per Share‡ and Dividend Record:		
Common	$0.231	$0.262
Paid	0.30	0.30

‡Based on number of shares outstanding as calculated from dividend paid.

Shares o/s at Dec. 31:		
Common, $1 par	5,585,380	4,282,162

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash, demd. notes	$3,526,760	$3,977,332
Accts., etc., rec.	304,001	262,230
Invest. at mkt.†	37,291,677	31,912,779
Total assets	45,124,438	36,152,341
Accts., etc., pay.	671,418	785,105
Capital stock	5,585,380	4,282,162
Unreal. apprec. on invests.	4,422,218	5,486,486
Invest. surplus	5,099,892	4,978,762
Paid-in surplus	29,290,716	20,497,628
Earned surplus	43,814	122,198
†Cost	32,869,459	26,426,293
Net assets per sh.	7.96	8.25

Mining

LEITCH GOLD MINES' profit in 1960 rose 4% to $274,412. Production income increased 6% as company mined higher grade ore to offset increased costs and 30th level development expenses.

President K. J. Springer says work on the 30th level has disclosed an ore shoot of 280 ft. averaging 2 ft. wide and grading 1.468 oz. gold per ton, also a shoot 106 ft. 2.5 ft. wide averaging 0.607 oz. gold.

All gold was sold on the open market and averaged $34.42. Selling on this market will continue in 1961, Springer says.

Leitch carried out exploration on its own behalf and through syndicate participation in Manitoba, Ontario, Quebec and New Brunswick. It has interests in **Mattagami Lake Mines** and in **Canada Tungsten Mining Corp.**

Report notes mining trend will be to lower tonnages of higher grade ore.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Bullion prod.	$1,304,224	$1,228,052
Less: Oper. exp.	989,276	907,827
Net oper. earn.	314,948	320,225
Add: Sund. rev.	61,413	49,119
Total net earns.	376,361	369,344
Less: Deprec.	38,111	36,637
Res. for taxes	13,700	18,500
Def. dev. w/o	50,138	50,138
Net profit*	274,412	264,069
Less: Dividends	174,750	174,750
Surplus for year	99,662	89,319

*Excluding $82,251 in 1960, $79,946 in 1959 for outside exploration w/o through surplus.

Earned per Share	$0.094	$0.09
Paid	0.06	0.06
Shares o/s at Dec. 31:		
Common, $1 par	2,912,505	2,912,505

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bullion	$296,243	$320,354
Total curr. assets	314,308	325,843
Mkt. secs., at cost*	656,987	720,406
Other invests., cost	202,659	72,956
Mat. & supplies	136,175	133,329
Def. dev. evps.‡	50,138	100,277
Mining props.	271,337	271,337
Plant & bldgs.▲	215,543	207,187
Total assets	1,886,489	1,866,242
Total curr. liabs.	76,410	77,955
Capital stock	545,505	545,505
Earned surplus	1,264,574	1,242,782
*Market value	2,900,260	2,159,334
‡After w/o of	100,277	50,133
▲After depr. of	1,081,546	1,050,392
Working capital	237,898	247,888

OPERATING STATISTICS

	1960	1959
Tons milled	32,521	36,862
Average recovery	$40.10	$33.31
Ore reserve, tons	104,267	93,435
Grade ($35 gold)	$38.29	$27.51

GUNNAR MINING net profit in 1960 dropped 42% to $5,184,263. Gross revenue decreased due to lower price received from uranium sales to **Rayrock Mines** and **Canadian Dyno Mines.**

President Gilbert LaBine says revenue over life of present contracts will increase since lower priced contracts are being fulfilled first. He adds, however, that lower cost ore from the open pit will be exhausted in 1961 and taxes will increase.

Company redeemed all outstanding debentures, also amalgamated **Gunnar Mines** and **Nesbitt LaBine Uranium Mines.**

Ore reserves are not disclosed. Uranium oxide reserves in proven ore and product awaiting shipment are calculated at 10 million lb. at Dec. 31/60. LaBine says oxide reserves are well beyond present foreseeable requirements.

Company plans to enlarge its exploration work in 1961. Gunnar is also active in studying proposals and "industrial fields are not being overlooked", Labine says.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Prod. revenue	13,683,773	20,974,251
Less: Oper. exps.	5,129,794	6,782,732
Net oper. inc.	8,553,979	14,191,519
Add. Misc. inc.	1,021,469	251,077
Net earnings	9,575,448	14,442,596
Less: Deprec.	1,993,000	3,970,000
Amort. dev. exp.	619,000	1,217,000
Amort., deb. disc. & exp.	134,934	180,000
Outside explor.	195,940	119,162
Income taxes	1,448,311	5,200
Net profit	5,184,263	8,951,234
Less: Divds.	4,366,106	5,238,038
Surplus for year	818,157	3,713,196
Earned per Share	$1.46	$2.56
Paid	1.25	1.50
Shares o/s at Dec. 31:		
Common, $1 par	3,541,649	3,492,885

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	■1959
Cash & deposits	$92,778	$41,167
Refinery settlements	1,144,918	3,323,871
Concents. on hand	3,957,160	1,644,115
Short-term invests.‡	20,371,805	15,159,485
Total curr. assets	27,663,188	22,777,508
Invests., cost	766,224	588,982
Devel. exp.†	1,629,203	2,558,478
Mng. cls. & leases	1,158,301	1,158,300
Bldgs., plant, equip., etc.*	5,169,483	7,768,994
Total assets	36,386,399	34,987,196
Total curr. assets	2,051,693	4,232,102
Funded debt	......	......
Adv. re def. conc. deliv.	2,962,228	......
Capital stock♦	4,454,680	4,405,916
Surplus	26,917,798	26,349,178
‡Market value	20,484,000	15,295,000
*After deprec. of	17,207,489	14,692,192
♦After prem. of	913,031	913,031

†Less amortization.
■Accounts of Gunnar Mines prior to amalgamation with Nesbitt LaBine Uranium Mines in Nov., 1960, to form Gunnar Mining Ltd.

Working capital	25,611,495	18,545,406

OPERATING STATISTICS

	1960	1959
Tons milled	710,785	719,946
Average recovery	$19.25	$29.14

Metal Products

JOHN WOOD INDUSTRIES LTD., Toronto, consolidated net profit declined 48.8% to $508,147 in 1960.

Sales declined 14.8% to $39.2 million. Sales were down 18% in U.S., 6% in Canada.

Consolidated sales and income for first two months of 1961 were slightly ahead of like 1960 period, but results for first half 1961 are expected to be lower than in first half 1960.

Canadian cost reduction program more than offset lower Canadian operating margins on lower sales, high labor and material costs and intense price competition, Chairman and President G. G. Gabrielson says.

Certain unprofitable lines were discontinued. Manufacturing operations in Vancouver were terminated. Marketing of major product lines in British Columbia will be done through Vancouver warehouse.

Construction of new warehousing facilities and installation of equipment for glass-lining tanks in Toronto are expected to reduce manufacturing costs significantly, Gabrielson says.

In U.S., Bennett pump division showed good sales; in world markets, showed growth in most areas. Plans for manufacturing in European market have not been settled. Manufacturing operations in Brazil are producing satisfactory results.

Heater and tank division sales were down on reduced housing starts with lower selling prices being another adverse factor. Superior Metalware division had higher profit but lower sales. Product lines of agricultural equipment division are being broadened. It placed a new type of bulk milk cooler on market in 1960.

Net capital expenditures were $636,000.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Net sales	39,184,426	46,010,121
Oper. income	1,827,315	3,103,046
Less: Loss sale f.a.	44,857	......
Add: Transf. fr. res.	80,000	......
Net earnings	1,862,458	3,103,046
Less: Deprec.	811,705	923,695
Int. charges	102,606	148,968
Inc. taxes	440,000	1,039,000
Net profit	508,147	991,383
Less: Pref. divds.	96,948	103,059
Cl. A divds.	301,299	301,299
Cl. B divds.	80,000	80,000
Surplus for year	29,900	507,025
Times All Int. Earned:		
Before deprec.	18.15	20.83
After deprec.	10.24	14.63
Earnings per Share and Dividend Record:		
Preferred	$24.02	$43.79
Paid	4.50	4.50
Class A	2.18	4.72
Paid	1.60	1.60
A & B comb.	1.72	3.73
Cl. B: Paid	1.60	1.60
Shares o/s at Dec. 31:		
4½% Pref., $100 par	21,159	22,639
Cl. A, n.p.v.	188,312	188,312
Cl. B, n.p.v.	50,000	50,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invest.	$3,127,535	$1,243,893
Inventories	7,308,950	10,502,766
Total curr. assets	15,593,411	17,080,355
Fixed assets*	5,152,648	5,328,687
Total assets	21,505,871	23,108,399
Total curr. liab.	3,463,270	4,822,698
Notes pay	1,125,000	1,250,000
Capital stock	2,830,836	2,978,836
Surplus	14,086,765	14,056,865
*After depr.	7,658,854	7,406,194
Working capital	12,130,141	12,257,657

Heavy Manufacturing

A. V. ROE CANADA LTD., Toronto, had $3,889,041 consolidated net loss for five months to Dec. 31/60. For 12 months to July 31/60 consolidated net profit was $1,673,869. Fiscal year was changed in 1960.

Seasonal factors, slump in economy, and continued depressed state of aeronautical and railway stock business affected operations.

Loss in the five-month period includes special write-off of $993,974 for development and tooling costs, mostly in connection with **Canadian Car Co.'s** new city transit bus.

Fundamental problem facing A. V. Roe is low level of manufacturing activity in its airframe and railway rolling stock construction activities, Chairman Sir Roy Dobson says.

Product lines have been diversified. Canadian Car has an order for 20 prototype models of Bobcat armored tracked vehicle for Canadian Army. It is also producing and selling a self-propelled log harvester. New electric furnace of **Canadian Steel Foundries Ltd.** has enabled it to move into field of heavier castings.

Avro Aircraft Ltd. started production of aluminum-planked hulls for motor yachts; initial orders are encouraging. It also made licensing arrangements to produce automatic vending equipment.

Orenda Engines Ltd., which is working on J-79 jet engine program for RCAF, also is receiving contracts for increasing volume of new work in design, development and manufacture of components for nuclear power applications.

Canadian General Transit Co., 55% owned, improved profits. **Dominion Coal Co.** continues to suffer from increasing competition of natural gas and fuel oils.

CONSOL. INCOME ACCOUNT

	5 Mos. ended Dec. 31 1960	Year ended July 31 1960
Net oper. income	$4,009,588	$22,411,028
Add: Invest. income	210,395	536,781
Prof. sale f.a. & adj. re pr. yrs.	......	379,921
Net earnings	4,219,983	23,327,730
Less: Depreciation	5,415,388	13,238,907
Special dev. exp.	1,080,956	210,342
Interest	551,043	1,362,045
Income taxes	772,415	5,663,101
Minority int.	239,222	1,179,456
Net profit	♦3,889,041	1,673,879
Less: Pref. divds.	402,515	805,030
Surplus for year	♦4,291,556	868,849

♦Loss or deficit.

Note—In 1959 and 1960, for tax purposes, depreciation claimed is less than that recorded in accounts. Excess taxes thereby payable amounting to $1,494,054 in yr. ended July 31, 1960 and $574,986 in 5 mos. ended Dec. 31, 1960 were transferred from tax reductions accumulated over prior years.

Earnings per Share and Dividend Record:		
Pref.: Earned	d$27.78	$11.95
Paid	▲2.875	5.75
Com.: Earned	d0.53	0.10
None paid.		

▲Two quarterly dividend payments.

Shares o/s at:		
5½% Pf., $100 par	140,000	140,000
Common, n.p.v.	8,112,441	8,112,441

CONS. BALANCE SHEET—MAIN ITEMS

As at:	Dec. 31 1960	July 31 1960
Cash & mkt. sec.	$16,516,212	$11,681,465
Inventories	49,489,714	54,521,790
Tot. curr. assets	101,564,568	114,435,646
Inv. in sub. & assoc. cos.	7,397,956	6,597,956
Mtges. & inv. etc.	8,592,403	13,440,963
Fixed assets†	152,963,634	155,523,854
Total assets	270,720,135	290,207,054
Due bank	5,288,069	9,233,722
Tot. curr. liabs.	42,715,893	55,434,113
Deferred inc. tax	23,722,688	24,297,674
Conting. prov., etc.	20,042,534	20,351,710
Long-term debt	22,529,111	24,086,611
Minority int.	25,373,993	25,409,444
Capital stock	97,412,954	97,412,954
Capital surplus	5,600,238	[illegible]
Earned surplus	33,322,724	37,614,280
†After depr. of	151,005,444	147,020,090
Working capital	58,848,675	59,001,533

Oil

CANADIAN PETROFINA LTD., Montreal, consolidated net profit declined 25.1% to $1,031,454 in 1960.

Cash generated from operations was a record despite lower profit margins on refined products, President A. F. Campo says. Larger write-offs of exploration and development expenses in western Canada and heavier depreciation and amortization reduced net profit.

Outlook for 1961 is for continued growth in demand, higher operating efficiency and improved marketing conditions bringing about substantial earnings increase, he says.

Pointe-aux-Trembles refinery processed 9,719,816 bbl. crude oil, up 5.9%. Company share of crude oil production, before royalty, was 2,934,000 bbl. or daily average of 8,000 bbl., up 5%. Natural gas sales, before royalty, were 3,399 million cu. ft., up 48%. Due to proration, oil wells in which interest is held produced at 28% of their capacity.

Assets of **New Superior Oils of Canada Ltd.** were acquired (**FP**, April 15, Dec. 3). Acquisition included net interest in 48 oil wells, two gas wells and 78,000 net acres of petroleum and natural gas rights.

Company participated in drilling 65 wells in 1960, the drilling resulting in 29 oil wells and 16 gas wells.

At Dec. 31/60, Canadian Petrofina group held varying interests in 1,770 oil wells and 158 gas wells, amounting, in terms of net wells, to 256 oil wells and 43 gas wells.

Expansion of marketing facilities included 36 new service stations and 10 new bulk distribution plants.

Company participated in construction of $12 million gas plant and gathering system for East Calgary field and in $6 million similar plant in Wildcat Hills area.

CONS. INCOME ACCOUNT

Years End. Dec. 31:	1960	1959
Oper. income	$60,672,440	$58,831,568
Less: Oper. exp.	52,614,161	51,057,872
Net oper. profit	8,058,279	7,773,696
Add: Other inc.	883,781	1,031,533
Net earnings	8,942,060	8,805,229
Less: Deprec.	6,518,266	6,239,213
Interest	1,223,222	1,069,027
Prov. inc. tax	103,900	42,000
Minority int.	65,218	78,514
Net prof. & surp.	1,031,454	1,376,475
Earnings per Share:		
Preferred	$0.17	$0.23
None paid.		
Ordinary	d0.13	d0.11
None paid.		
Shares o/s at Dec. 31:		
Pref., $10 par	6,066,374	5,966,374
Common, $1 par	20,000,000	20,000,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & s.t. inv.	$2,678,710	$3,153,215
Inventories	14,484,300	14,925,744
Tot. curr. assets	29,537,387	27,905,901
Inc. tax under appeal	......	3,789,256
Invest. & adv.	14,309,176	12,309,451
Deferred chgs.	1,908,286	1,818,503
Prem. pd. on acqu. subs.	5,924,027	3,158,174
Props., plant & equip*	107,169,911	105,655,882
Total assets	158,848,787	154,637,167
Tot. curr. liabs.	18,275,089	16,354,480
Advances	4,823,440	4,823,440
Long-term debt	28,284,867	24,578,772
Minority int.	2,086,554	2,043,936
Res. inc. tax under appeal	......	3,789,256
Capital stock	80,663,740	79,663,740
Paid-in surplus	20,450,012	20,150,012
Earned surplus	4,265,085	3,233,631
*After depr. of	36,063,745	29,394,485
Working capital	11,262,298	11,551,421

TRIUMPH HERALD

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AT PORT OF TORONTO

SMALL WONDER

STANDARD TRIUMPH
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Re-Elect Anderson Wheat Board Head

J. L. Anderson of Oil Springs has been re-elected chairman of the Ontario Wheat Producers' Marketing Board.

Other members of 1961 executive are: R. J. Myers, Chatham, past chairman; E. M. Carroll, Iona Station, first vice-chairman; Roy Coulter, Campbellville, second vice-chairman; and R. R. Stewart, Peterborough, third vice-chairman.

JOINS INSTITUTE

G. Raleigh Parkin of Montreal, one of the founders of the Arctic Institute of North America, has joined the institute staff to work on development aspects of its program. He has been associate treasurer of **Sun Life Assurance Co. of Canada** in Montreal.

NEW SERIES

$15,000,000

British Columbia Electric Company
LIMITED
(Incorporated under the laws of British Columbia)

FIRST MORTGAGE BONDS, 5¾% SERIES "P"

To be dated 1 May 1961 To mature 1 May 1991

Principal and semi-annual interest (1 May and 1 November) payable in lawful money of Canada at the holder's option at any branch in Canada of the Company's bankers. Series "P" Bonds in denominations of $1,000, $500 and $100 registrable as to principal only, and fully registered Bonds in denominations of $1,000 and authorized multiples thereof.

TRUSTEE: Montreal Trust Company

In the opinion of Counsel, these Bonds will be investments in which a company registered under Part III of the Canadian and British Insurance Companies Act may, without availing itself for that purpose of the provisions of sub-section 4 of Section 63 of said Act, invest its funds or any portion thereof.

We offer, as principals, the First Mortgage Bonds, 5¾% Series "P", if, as and when issued and received by us and subject to prior sale and subject to the approval of all legal matters by Messrs. Douglas, Symes & Brissenden, Vancouver, B.C., on behalf of the Company, and by Messrs. Howard, Cate, Ogilvy, Bishop, Cope, Porteous & Hansard, Montreal, Que., on our behalf, who will rely upon the opinion of the Company's Counsel in respect of the title to the assets of the Company, the nature and extent of the security for the said Bonds and all other matters of local law in British Columbia.

PRICE: 99.25 and accrued interest to yield approximately 5.80%

It is expected that Bonds in definitive form will be available for delivery on or about 1 May 1961.

A prospectus, copy of which has been filed with the Registrar of Companies of British Columbia, will be promptly forwarded upon request.

Nesbitt, Thomson and Company, Limited
Wood, Gundy & Company Limited
Société de Placements Inc.
A. E. Ames & Co. Limited
Dominion Securities Corporation Limited
Royal Securities Corporation Limited
McLeod, Young, Weir & Company Limited
W. C. Pitfield & Company Limited
Greenshields & Co Inc
Pemberton Securities Limited
Mills, Spence & Co. Limited
Cochran, Murray & Co. Limited
James Richardson & Sons
Midland Securities Corpn. Limited
Collier, Norris & Quinlan Limited
René-T. Leclerc, Incorporée
Harris & Partners Limited
Burns Bros. & Denton Limited
Equitable Securities Canada Limited
Eastern Securities Company Limited
Yorkshire Securities Limited
Gairdner & Company Limited
Osler, Hammond & Nanton Limited
R. A. Daly & Company Limited
Anderson & Company Limited
F. J. Brennan & Company Limited
Houston, Willoughby & Company Limited
Tanner Bros. Limited
Carlile & McCarthy Ltd.
Odlum Brown Investments Ltd.
Hagar Investments Ltd.
Okanagan Investment Limited
Thomas B. Read Company. Ltd.
McDermid, Miller & McDermid Ltd.
Hall Securities Limited
Samis & Company Limited
C. M. Oliver & Co. Limited

905A

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SERVICE
LABORATORIES
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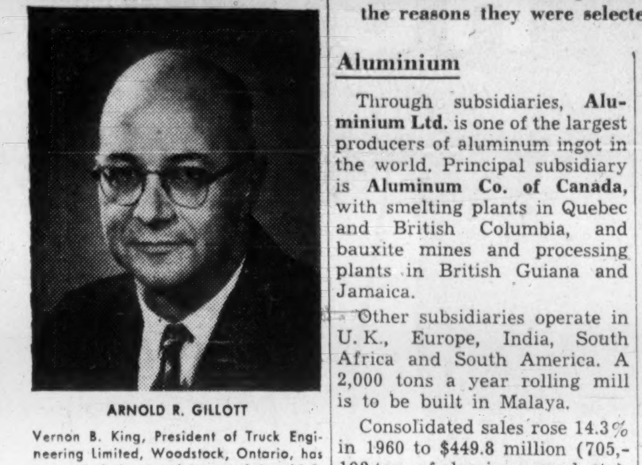
ANNOUNCEMENT

TRUCK ENGINEERING LIMITED APPOINTS EXPORT MANAGER



ARNOLD R. GILLOTT

Vernon B. King, President of Truck Engineering Limited, Woodstock, Ontario, has announced the appointment of Arnold R. Gillott to the position of Export Manager. Mr. Gillott will be responsible for the development of overseas markets for KING trailers and KING special bodies for Utilities and general use.

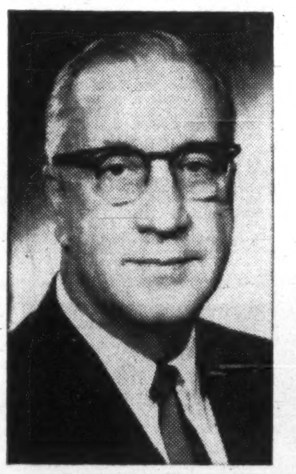
Truck Engineering specialises in the manufacture of heavy duty low bed machinery trailers, hydraulic dumping semi-trailers, bulk materials handling trailers with self-contained pneumatic loading and unloading equipment, specialised bodies with derrick and digging equipment for line construction work and smaller truck bodies used by telephone, gas, hydro and other public utilities.

Mr. Gillott is presently travelling in Europe to determine the type of KING equipment best suited to the European market.

CANADA'S ORIGINAL MUTUAL FUND
HAS DECLARED ITS
113TH CONSECUTIVE QUARTERLY DIVIDEND
EIGHT CENTS PER SHARE
PAYABLE MAY 1, 1961 TO SHAREHOLDERS OF RECORD APR. 14
GROWTH IN POST-WAR ANNUAL DIVIDENDS PER SHARE
1945..17¢ (UP 111%) 1960..36¢
CASH DIVIDENDS EXCEED $42,000,000 SINCE ORGANIZATION
Canadian Investment Fund, Ltd.

ANNOUNCEMENT

IMPERIAL TOBACCO APPOINTMENTS



MELVIN JONES

LEN MOORE

Two appointments in the finance division of Imperial Tobacco Company have been announced by J. A. Calder, Vice-President and Treasurer of the Company.

Mr. Melvin Jones who joined the company in 1920 is named Assistant Comptroller—Transportation. He was formerly manager of the Traffic Department. During World War II Mr. Jones served six years with the RCAF. On demobilization he was Commanding Officer of number 1 Port Transit Unit responsible for all overseas movement of personnel and supplies, and held the rank of Wing Commander. Mr. Len Moore is appointed Deputy Assistant Comptroller—Transportation and also retains his former position as Manager of the Insurance Department. Mr. Moore joined Imperial in 1957 having been Branch Manager of a Fire Insurance Company in Montreal. Both men are well-known in the fields of transportation and insurance.

5% FOR ANY TERM FROM 3 TO 5 YEARS
4½% FOR SHORTER TERMS (Minimum term 1 year)

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Why Experts Chose These Two Stocks

Which two stocks of reasonable security do you think show the greatest promise for capital gain over the next two years?

FP put this question to a selected group of professionals — stockbrokers and investment dealers across Canada — and their replies have been tabulated (FP, April 8).

Here are brief summaries of the two companies which tied for second place in number of votes cast, and the reasons they were selected by the brokers.

Aluminium

Through subsidiaries, **Aluminium Ltd.** is one of the largest producers of aluminum ingot in the world. Principal subsidiary is **Aluminum Co. of Canada,** with smelting plants in Quebec and British Columbia, and bauxite mines and processing plants in British Guiana and Jamaica.

Other subsidiaries operate in U. K., Europe, India, South Africa and South America. A 2,000 tons a year rolling mill is to be built in Malaya.

Consolidated sales rose 14.3% in 1960 to $449.8 million (705,102 tons of aluminum products). Aluminum Co. of Canada production totaled 637,800 tons. Alcan reduced its production rate to 80% of capacity in second half of 1960, where it still remains.

Capital expenditures this year should approximate $90 million. In 1960, company spent $70 million.

Funded debt at Dec. 31/60 amounted to $557.3 million. There were 30,553,259 npv common shares outstanding, of 60 million authorized. Recent price: $36⅝.

Here are some reasons why brokers selected this stock (some asked that they not be identified):

Alfred Bunting & Co., Toronto:

Aluminium Ltd. has bauxite, alumina and power facilities sufficient to support an output of one million tons annually. This extra capacity increases overhead at the present time, but the low cost of future expansion in production holds out prospects for rapidly increasing earnings, because of the small amount of money necessary to bring total capacity up to one million tons per year.

Deficiency of fabricating facilities that has placed company at some disadvantage in the present competitive period is being corrected. In Oct./60, four metal companies, including Aluminium, announced plans to build a 100,000 tons per year hot rolling mill at cost of approximately $30 million.

Current fabricating capacity amounts to around 350,000 tons annually, the bulk of which is located in Canada and the U. K.

J. N. Morton, Molson & Co., Montreal:

Free world consumption of aluminum is expected to rise 9% annually from the current 3.6 to 5.3 million tons by 1965. In this period, the capacity of Aluminium Ltd. is slated to rise some 24% to 1,161,000 tons.

Cash income, which was $3.09 (per share) last year, should reach $4.89 in this period. By 1963, net per share should have risen by 50% which, should the price/earnings ratio of 1959 be attained, would indicate a price in the region of $80.

Quite apart from this computation is the outstanding position of subsidiary Alcan, as the lowest cost ingot producer in the industry. If present tests of new production process are successful, further cost reduction will be achieved.

To these advantages should be added the rapidity with which additional pot line capacity may be added, since ample power, at present unused, is available at Arvida.

Although the price/earnings ratio may be considered high by some, it would seem to be justified by these advantages, and is substantially lower than that of its U. S. competitors.

Broker "C":

Recent developments in the North American aluminum industry suggest that the fundamental advantages of low-cost primary ingot production and established, geographically diversified markets, could enable Aluminium Ltd. to outperform its competitors.

While capital expenditures during the past decade were confined in the main to development of power and reduction facilities, the company recently has stressed expansion of captive markets from this soundly established base of low cost ingot production, through development of fabrication facilities.

In addition, as interest charges decrease through redemption of funded debt and as depreciation accumulates on the generating facilities, cost of power to Aluminium will decrease in future, whereas its competitors in all probability will find it necessary to renegotiate power purchase contracts at increased rates.

Shipments of ingot to lower per capita consumption countries have more than offset the lower rate of exports to the high per capita consumption markets of U. S. and U. K., emphasizing the potential of the markets which Aluminium is now developing.

	Price range $	Earnings per sh. $	Div'd. $	Price/earnings ratio*	Yield* %
1961 ...	36¾ - 31¾	...	0.70	28.6	1.91
1960 ...	33⅞ - 27¼	1.28	0.70	23.9	2.29
1959 ...	37⅜ - 26⅛	0.79	0.55	40.2	1.73
1958 ...	36⅜ - 25	0.74	0.75	41.5	2.44
1957 ...	50⅜ - 26¾	1.37	0.88	28.1	2.28
1956 ...	49.17-33.33	1.86	0.78	22.2	1.89

*Based on recent price for 1961; on mid-price in annual range for previous years.
Prices in 1956 adjusted for stock split.
P/E ratio for 1961 based on 1960 earnings.

Massey-Ferguson

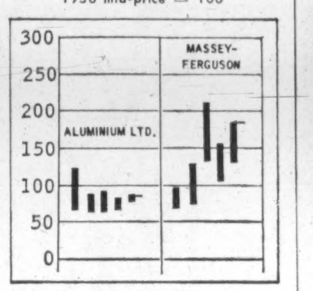
Massey-Ferguson Ltd. manufactures a complete line of farm implements and machinery on a world-wide basis. Directly, or through subsidiaries, it operates 24 plants in Canada, U. S., U. K., France, Germany, Italy and Australia.

In 1959, company bought controlling interest in **F. Perkins Co.,** a U. K. firm which makes a wide variety of engines for motor vehicles, boats and farm equipment. Late in 1960 it bought an Italian tractor company, **G. Landini & Figli S.p.A.**

Net profit in first quarter of present fiscal year was $1,627,000 (11c a share), up from $1,031,000 (6c) a year ago. Sales were fractionally lower at $6.8 million.

World sales for 1960 fiscal year were $490.4 million. Declines from year earlier occurred in U. S. and France, while notable gains were made in Canada, Australia, Germany and international export markets.

Price Ranges
1956 mid-price = 100



Annual price ranges 1957-61 (to April 14)

Capital expenditures totaled $16.9 million. Main items were additions to the tractor plant at Beauvais, France, and increasing diesel engine manufacturing capacity of the Perkins group.

At Oct. 31/60 funded debt amounted to $39.9 million. Outstanding capital consisted of 9,665 4½% cumulative convertible preferred shares, $100 par; 250,000 5½% cumulative convertible preferred shares, $100 par; and 12,098,471 npv common shares. Recent price: $14¼.

Brokers who picked this stock gave these reasons for their choice:

J. M. Peckham, Barclay & Crawford, Toronto:

With the population of the world expected to double in the next 50 years at the present rate of growth, and many countries unable to produce sufficient foodstuffs, industrial revolution at the farm has become an absolute necessity. Sales of farm implements already show an increase in the U. S. as a result of increased assistance to the farmer.

In anticipation of such trends, Massey-Ferguson, under the guidance of its enterprising management, has grown into a fully-integrated producer of farm implements, with manufacturing plants in the most important food-producing countries and sales organizations all over the world.

Stock of this company is reasonably priced in view of earnings of $1.02 per share in the last 12 months.

Merrill Lynch, Pierce, Fenner & Smith, Toronto:

Following completion of integration of new manufacturing facilities abroad, together with domestic realignments, Massey's earnings are expected to improve sharply this year to around $1.50 per share (vs. 97c).

The unusually strong position in the European common market and abroad lends growth attraction not found elsewhere in the farm machinery group.

Management is capable and aggressive and Massey is now a much tougher competitor in North America than heretofore. Measures now indicated to bolster U. S. agriculture should permit Massey's U. S. operations to bolster the strong outlook for foreign activities.

By 1963/64, earnings level of $3 or better a share appears possible. This reflects confidence in management's moves to increase integration, as well as the generally higher profit margins that prevail abroad.

Assuming these forecasts generally come to pass, it appears likely that a higher price/earnings ratio will be accorded Massey, in line with the intrinsic growth potential which we feel exists.

P. A. Turcot, Turcot Wood Power & Cundill Ltd., Montreal:

Massey-Ferguson has come quite a way since 1957 when it lost 61c a share. However, its profit margins are still relatively low in relation to other companies in the industry and as the management has proven it can take the company as far as it has so far, we would be willing to go along with them on the basis that they can bring earnings up to a more realistic relation to sales.

While company is in a very cyclical industry, it would not be hard to see earnings doubled in the next couple of years.

	Price range $	Earnings per sh. $	Div'd. $	Price/earnings ratio*	Yield* %
1961 ..	14⅝ - 10¾	...	0.40	14.7	2.81
1960 ..	12⅛ - 8¼	0.97	0.40	10.5	3.93
1959 ..	16¾ - 10½	1.65	0.40	8.3	2.93
1958 ..	11 - 5⅞	1.25	0.40	6.8	4.74
1957 ..	7⅝ - 5⅜	d0.61	0.40	...	6.15
1956 ..	9⅝ - 6	0.22	0.50	35.5	6.40

*Based on recent price for 1961; on mid-price in annual range for previous years.
P/E ratio for 1961 based on 1960 earnings.
d—deficit.

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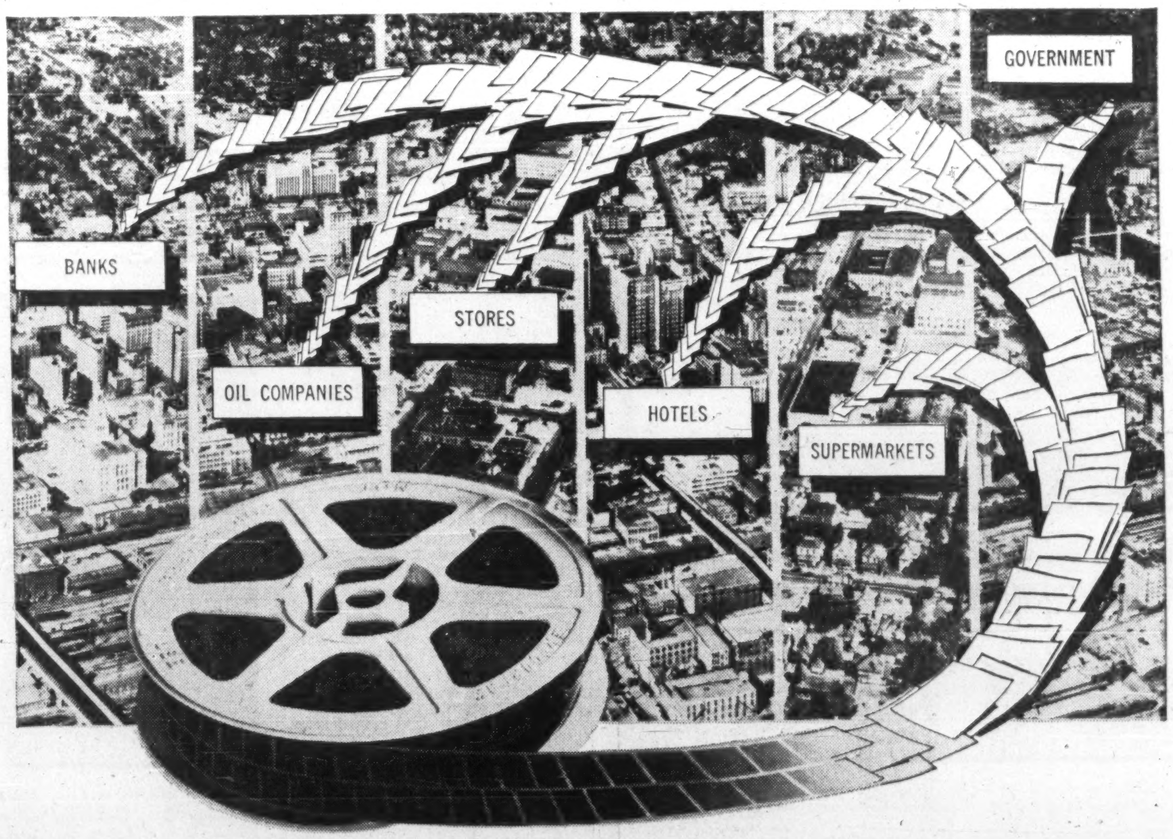

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ANNOUNCEMENT

HARDEE-TREASURER

WILLIAM S. HULTON

Appointment of William S. Hulton as treasurer of Hardee Farms International Ltd. is announced by Bram Dees, president. Mr. Hulton has been a director of the Company since its formation two years ago, and he will continue as a director in addition to his new responsibilities. He is former president and general manager of Charterhouse Canada Ltd. and has had extensive experience in management and finance, both in Canada and England. Mr. Hulton also serves as a director of Hi-Tower Drilling Co. Ltd. of Calgary and John Millen & Son Limited of Montreal.

ANNOUNCEMENT

HOLLINGER DIRECTOR

M. WALLACE McCUTCHEON, C.B.E., Q.C.

Jules R. Timmins, Chairman of the Board and President, Hollinger Consolidated Gold Mines, Limited, wishes to announce the election of M. Wallace McCutcheon of Toronto as a Director of the Company. Mr. McCutcheon is Vice-President and Managing Director of Argus Corporation, a Director of The Canadian Bank of Commerce and a number of other industrial and financial companies.

Company Reports

Appliances

ELECTROLUX CORP., New York, net profit rose 7.9% to $3,273,232 in 1960. This is exclusive of $301,800 non-recurring net profit, equal to 25c per share, from sale of real estate.

Dollar sales rose slightly. Two new cleaners were put into production in 1960 and early 1961.

INCOME AND SURPLUS ACCOUNT

Years Ended Dec. 31:	1960	1959
Total net income	$7,884,777	$7,412,978
Less: Deprec.	791,867	789,465
Interest	259,678	253,981
Taxes payable	3,560,000	3,335,000
Net profit	†3,273,232	3,034,512
Less: Com. divds.	1,476,600	1,476,600
Surplus for year	†1,796,632	1,557,912

†Exclusive of $301,800 net gain on sale of properties amounting to 25c per share.

Earnings per Share and Dividend Record:

Earned	†$2.66	$2.47
Paid	†.20	1.20

†Based on shs. in hands of the public.

Shares o/s as at Dec. 31:

Common, $1 par	1,237,500	1,237,500

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960 $	1959 $
Cash & invests.	11,210,845	10,682,858
Inventories	9,703,372	8,824,205
Total curr. assets	40,193,396	38,392,772
Note receiv.	500,000	100,000
Fixed assets*	3,964,702	3,937,825
Total assets	44,659,098	42,430,597
Total curr. liabs.	11,387,914	11,258,845
Long-term note pay.	5,000,000	5,000,000
Capital stock	1,125,500	1,125,500
Reval. surp.	1,063,550	1,063,550
Surplus	26,081,134	23,982,702
*After depr. of	4,774,880	4,916,498
Working capital	28,805,482	27,133,927

Amusements

CONSOLIDATED THEATRES LTD., Montreal, consolidated net profit rose 55.6% to $107,253 in 1960.

Increase was due to improvement in quality of available product and to some economies, President L. R. Adilman says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. inc.	$161,977	$107,514
Add: Gain sale sec.	3,402	......
Less: Loss sale sec.	......	19,486
Loss sale f.a.	......	1,030
Net earnings	165,379	86,998
Less: Deprec.	5,326	5,774
Minority int.	1,385	3,684
Income taxes	51,415	8,600
Net profit	107,253	68,940
Less: Cl. A divds.	18,272	19,035
Class B divds.	40,773	‡40,311
Surplus for year	48,208	9,594

‡In addition, a special divd. of $816,224 ($4 per sh.) was paid in 1959, representing distribution of surplus funds formerly invested in pref. shs. of other Canadian corporations and in 1960, an extra divd. of $30,586 (15c per sh.) was paid.

Earnings* per share & Dividend Record:

Cl. A: Earned	$2.87	$1.84
Paid	0.50	0.50
Cl. B: Earned	0.43	0.24
Paid	0.20 + 0.15	0.20 + 4.00

*Based on number of shares in the hands of the public.

Shares o/s as at Dec. 31:

Class A, n.p.v.	81,200	81,200
Class B, n.p.v.	243,600	243,600

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invests.	$333,826	$256,799
Total curr. assets	424,662	340,660
Loans, mtge. rec.	275,715	286,443
Fixed assets■	260,393	265,492
Total assets	986,772	940,597
Total curr. liabs.	51,308	23,683
Min. int.	16,457	16,362
Cap. surplus	136,652	136,652
Capital stock	374,340	374,340
Earned surplus	612,538	594,083
Less: Shs. held subsid.	204,523	204,523
■After deprec. of	539,520	534,193
Working capital	373,354	316,977

Glass

CONSOLIDATED GLASS INDUSTRIES LTD., Toronto, had $1,954 consolidated net profit in 1960 ($39,498 consolidated net loss in 1959).

Sales were down 6%, largely on decrease in construction activity.

Several glass and glazing projects are on hand. Increased sales for some products are expected.

Common share capitalization was increased to 500,000 shares from 100,000 and 320,000 shares were sold for $150,000 to **Montreal Trust Co.**

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$86,485	$47,308
Less: Deprec.	36,884	40,505
Bond interest	44,003	45,842
Income taxes	3,644	459
Net profit & surplus	1,954	‡39,498

‡Loss or deficit.

Note—For tax purposes co. is claiming add. deprec., resulting in taxes payable being reduced.

Times Bond Interest Earned:

Before depr.	1.97	1.03
After depr.	1.13	0.15

Earnings per Share and Dividend Record:

6% Pref.	$0.87	d$17.55
None paid.		
Common	d0.03	d0.53
None paid.		

Note—Preferred dividends were in arrears $16.50 per share at Dec. 31, 1960.

Shares o/s at Dec. 31:

6% Pref., $100 par	2,250	2,250
Common, n.p.v.	420,000	100,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$31,808	$41,423
Inventories	595,237	637,982
Total curr. assets	1,339,713	1,482,603
Fixed assets*	777,538	806,558
Total assets	2,143,292	2,319,586
Due bank	540,000	651,373
Total curr. liabs.	915,599	1,171,518
Long-term debt	780,000	850,000
Capital stock	427,430	277,430
Earned surplus	20,263	20,638
*After deprec. of	255,196	225,891
Working capital	424,114	311,085

Iron and Steel

BURRARD DRY DOCK CO., North Vancouver, consolidated net profit declined 59.7% to $280,205 in 1960.

All ship construction other than coastal barges was for government authorities.

Supply and rescue vessel CMS Simon Fraser was completed early in year for federal Department of Transport. Dredging vessel for federal Department of Public Works is expected to be delivered in Aug./61.

Construction of destroyer escort Yukon for Royal Canadian Navy continued. Company is starting work on outfitting and completion of destroyer escort Saskatchewan.

Passenger-automobile ferry MV Tsawwassen was delivered to British Columbia Toll Highways and Bridges Authority. Another is scheduled for completion early 1962.

Ship repair business volume and industrial engineering operations continue to be satisfactory, President Clarence Wallace says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. income	$371,287	$1,414,940
Add: Invest. inc.	258,900	256,395
Prof. sale assets & invest.	7,473	6,771
Pr. yr. inc. adjust.	203,370	2,391
Net earnings	841,030	1,680,497
Less: Deprec.	340,825	295,244
Income tax	220,000	690,000
Net profit	280,205	695,253
Less: Cl. A divds.	112,500	112,500
Cl. B divds.	112,500	112,500
Surplus for year	55,205	470,253

Earnings per Share and Dividend Record:

Class A‡	$1.12	$2.78
Class A■	0.51	*0.75
Paid	0.45	0.45
Class B■	0.21	0.68
Paid	0.15	0.15

*Max. available for year under partic. clause.

‡Before (■after) participation.

Note—Net profit in 1960 includes $203,370 adjustment of prior yrs.' income.

Shares o/s at Dec. 31:

Class A, n.p.v.	250,000	250,000
Class B, n.p.v.	750,000	750,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash, inv., etc.	$5,947,642	$6,324,010
Inventories	2,953,110	7,094,543
Total curr. assets	11,453,793	15,702,147
Fixed assets*	3,204,391	3,011,223
Total assets	16,479,446	20,705,908
Total curr. liabs.	1,902,394	6,202,992
Divd. maint. fund	562,500	562,500
Capital stock	1,000,000	1,000,000
Earned surplus	13,014,552	12,940,416
*After depr. of	10,329,850	10,066,577
Working capital	9,551,399	9,499,155

Packaging

SOMERVILLE LTD., London, Ont., consolidated net profit rose 8.5% to a record $1,100,335 in 1960.

Sales also were a record, up 8.3%. Sales of packaging and related divisions were up 9.6% but profits continued to decline on severe price competition caused by over-capacity in folding carton industry, President and General Manager F. C. Lennox says.

Sales of games, crackers and paper novelties were up 16%. Automotive panel division sales were down 4% on lower activity in automotive industry, price competition, and replacement of some components by other products.

Display division had record sales and profits.

Paulite Plastics Co., Preston, Ont., producer of novelty and household items and custom molding, was acquired Sept. 1/60.

Packaging and related divisions continue to show progress this year, despite intense competition, Lennox says. Panel plants in Scarborough and Windsor are adversely affected by decline in domestic automotive industry. Record year is seen for display and games divisions.

Capital expenditures of $1 million are planned in 1961 ($1,021,000 in 1960).

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. inc.	$2,857,448	$2,612,368
Add: Prof. sale f.a.	1,002	3,263
Net earnings	2,858,450	2,615,631
Less: Deprec.	647,637	617,954
Bond int.	268,478	271,534
Income tax	842,000	712,125
Net profit	1,100,335	1,014,018
Less: Pref. divds.	106,372	106,372
Surplus for year	993,963	907,646

Note—For tax purpose co. is claiming additional deprec. in excess of that shown in the accounts, thereby reducing the taxes by $102,000 in 1959 and $163,000 in 1960.

Times Bond Interest Earned:

Before deprec.	10.65	9.63
After deprec.	8.23	7.36

Earnings per Share and Dividend Record:

Preferred	$28.96	$26.69
Paid	2.80	2.80
Common	2.79	2.55
None paid.		

Shares o/s as at Dec. 31:

Pref., $50 par	37,990	37,990
Common, n.p.v.	356,300	356,300

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$76,333	$145,289
Inventories	4,981,372	4,506,407
Total curr. assets	7,234,205	6,596,444
Fixed assets*	9,705,185	9,422,788
Total assets	17,248,454	16,321,802
Bank advances	......	......
Total curr. liabs.	2,649,805	2,442,697
Funded debt	4,448,874	4,675,241
Capital stock	2,255,800	2,255,800
Earned surplus	5,254,485	4,259,669
Capital surplus	2,639,510	2,688,395
*After deprec. of	4,160,634	3,577,447
Working capital	4,584,400	4,153,747

Merchandising

A. J. FREIMAN LTD., Ottawa, consolidated net profit rose 13.4% to a record $455,355 in 1960.

Company's car parking garage made great contribution to business, President Lawrence Freiman says.

A new department store is planned on company's site in east end Ottawa.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$1,457,886	$1,326,104
Less: Deprec.	217,405	214,653
Amt. of improv.	32,823	18,766
Amt. of alter.	44,893	60,700
Int. charges	241,410	212,272
Income tax	466,000	418,000
Net profit	455,355	401,713
Less: Pref. divds.	16,573	20,806
Common divd.	127,500	127,500
Surplus for year	311,282	253,407

Note—Co. is claiming deprec. in excess of that recorded in the accts. for tax purposes, resulting in a tax credit of $18,000 in 1960 and $29,000 in 1959, which has been deferred.

Times All Interest Earned:

Before depr. & amt.	6.04	6.25
After depr. & amt.	4.82	4.86

Earnings per Share and Dividend Record:

Preferred	$133.54	$98.29
Paid	4.50	4.50
Common	5.16	4.48
Paid	1.00+0.50	0.87½+0.62½

Shares o/s at at Dec. 31:

Pref., $100 par	3,410	4,087
Common, n.p.v.	85,000	85,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$27,855	$27,990
Inventories	1,833,421	1,859,078
Total curr. assets	6,173,726	6,400,401
Project exps.	915,691	507,904
Fixed assets*	4,190,468	4,064,955
Total assets	11,464,913	11,148,083
Due bank	2,662,558	2,540,531
Total curr. liab.	3,852,521	3,799,422
Def. income tax	285,000	267,000
Funded debt	2,456,500	2,456,500
Capital stock	816,700	884,400
Capital surplus	559,000	491,300
Earned surplus	3,495,192	3,249,461
*After depr. of	2,829,969	2,633,171
Working capital	2,321,205	2,600,979

HENRY MORGAN & CO., Montreal, consolidated net profit for year to Jan. 28/61 was $1,169,641 ($1,332,054 unconsolidated net profit previous year).

Heavy opening expenses incurred at new Cloverdale store in Toronto reduced profits, Vice-president and General Manager C. A. Duff says.

Sales were $52,227,730, up 8.9%. Good part of increase was on full year's operation of Montreal Rockland store and first six months' operation of Cloverdale store.

Owners of 99% of outstanding common shares have accepted offer of **Hudson's Bay Co.** for their shares to date (**FP**, Dec. 17).

CONS. INCOME ACCOUNT

Years Ended:	Jan. 28 1961 $	†Jan. 30 1960 $
Sales	52,227,730	47,950,927
Net earnings	3,056,387	3,309,276
Less: Deprec.	617,228	494,586
Debent. interest	140,869	147,379
Improv. w/o	69,649	70,257
Income taxes	1,059,000	1,265,000
Net profit	1,169,641	1,332,054
Less: 4¾% pf. divds.	166,468	172,047
Com. divds.	428,145	428,145
Surplus for year	575,028	731,862

Times Debent. Int. Earned:

Before deprec.	21.70	22.45
After deprec.	17.32	19.10

†Not consolidated.

Earnings per Share and Dividend Record.

4¾% Pref.	$34.85	$37.66
Paid	4.75	4.75
Common	2.34	2.71
Paid	1.00	1.00

Shares o/s at:

4¾% Pref., $100 par	33,562	35,374
Common, n.p.v.	428,145	428,145

CONS. BALANCE SHEET—MAIN ITEMS

As at:	Jan. 28 1961	‡Jan. 30 1960
Cash & invest.	$2,600,911	▲$907,112
Inventories	6,881,909	5,919,980
Total curr. assets	18,426,597	14,641,578
Fixed assets†	3,562,604	3,038,255
Cap. exp. fund	■	3,412,973
Total assets	21,989,201	21,264,356
Total curr. liab.	3,465,350	2,857,333
Funded debt	2,803,000	3,080,000
Capital stock	6,825,257	7,006,457

▲Cash only.

■Included in curr. assets in 1961.

Earned surplus	8,895,594	8,320,566

‡Non-consolidated.

†After depr. of	3,204,369	2,658,642

Note — A contingent liability in the amount of $1,616,000 exists under a guarantee of the bonds of Henry Morgan Properties Limited.

Working capital	14,961,247	11,784,245

Mining

BUFFALO ANKERITE GOLD MINES' loss in 1960 was $38,110 ($41,727). This loss and $5,380 loss from salvage operations were charged to earned surplus.

Company continued joint exploration programs with **Moneta Porcupine Mines**. A 15% interest in **H. G. Young Mines** is held, also substantial interest in **Alminex Ltd.**

President F. R. Burton says negotiations, which would have resulted in an offer of $2.50 per share to Buffalo shareholders, were not concluded due to "difficulties imposed by various regulatory bodies".

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Invest. & sund. inc.	$30,507	$28,942
Less: Admin. exps.	14,207	17,731
Outside expl.	54,410	52,938
Net profit & surp.	*38,110	*41,727

*Loss & deficit.

Earnings per Share	d$0.038	d$0.042
None paid.		

Shares o/s at Dec. 31:

Common, $1 par	997,500	997,500

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & mkt. secs.	$625,985	$643,717
Total curr. assets	645,895	666,001
Invest., adv., sub.	206,273	208,796
Invest. Alminex§	372,039	374,758
Mining props.	1,158,728	1,158,728
Total assets	2,392,033	2,417,984
Total curr. liabs.	10,855	7,268
Capital stock	997,500	997,500
Capital surplus	413,597	413,507
Earned surplus	970,081	999,619
§Mkt. value	579,243	795,875
Working capital	635,040	658,733

MONETA PORCUPINE MINES loss in 1960 was $71,559 ($84,500 in 1959).

Assets, less physical plant, at Dec. 31/60 was $2,540,135 ($1 share), a drop of 18% mostly due to decrease in market quotations of **Alminex Ltd.** and **Buffalo Ankerite Gold Mines**, President F. R. Burton says.

Company conducted exploration for itself and others in several provinces, plans diamond drilling this year on an Eastern Townships, Quebec, base metal prospect.

Moneta has 15% interest in Ontario gold producer, **H. G. Young Mines.**

INCOME ACCOUNT

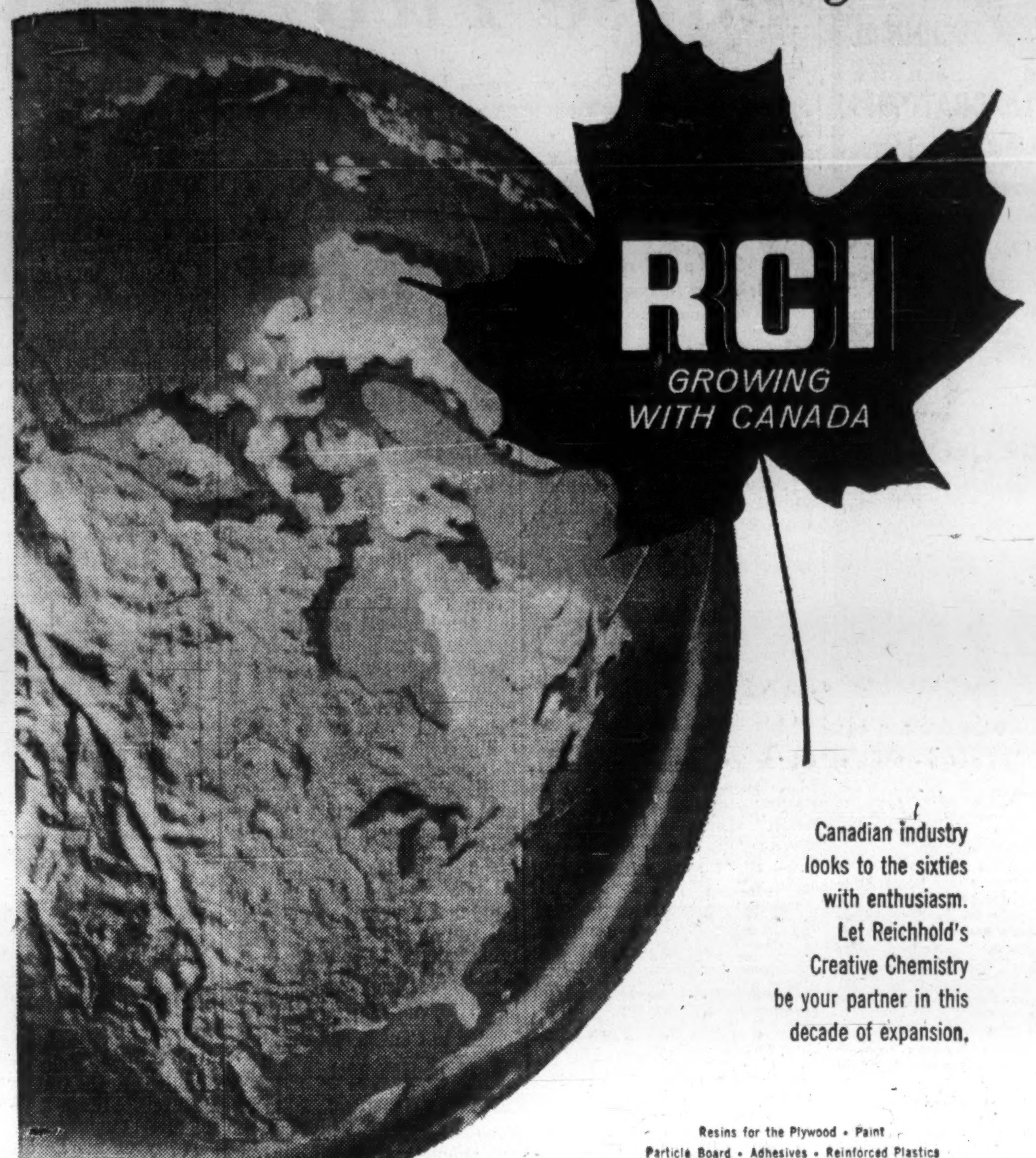
Years Ended Dec. 31:	1960	1959
Invest. & sund. inc.	$72,822	$63,364
Less: Oper. exps.	17,169	24,163
Outside expl.	127,212	123,701
Net loss & deficit	71,559	84,500
Earned per Share	d$0.028	d$0.033
None paid.		

Shares o/s at Dec. 31:

Common, $1 par	2,543,860	2,543,860

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invests.	$1,247,826	$1,289,448
Total curr. assets	1,282,621	1,331,218
Inv. assoc. cos.†	940,097	930,887
Partics. in gas & oil	747	1,520
Properties	1,003,780	1,003,780
Plant & equip.▲	10,930	5,183
Total assets	3,238,175	3,274,318
Total curr. liab.	30,330	12,697
Capital stock	1,686,969	1,686,969
Earned surplus	1,520,876	1,552,853
▲After depr. of	23,791	22,669
†Market value	1,141,207	1,591,681
Working capital	1,232,291	1,318,521



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CLARK EQUIPMENT

'No Operator' Phoning Soon To Big Offices

MONTREAL (Staff) — **Bell Telephone** will shortly begin installing new system for big offices using 200 or more telephones.

This will give each local a separate number and enable people outside to dial right through to any local without the intervention of an operator.

Called Centrex, it does away with most of the bulky private exchange equipment in a subscriber's premises, since all equipment is housed in one of Bell's central exchange buildings.

First installations will be complete in the fall, for some of the big new buildings in Montreal's Dorchester Blvd. area.

Big subscribers near Bell's Asquith Ave. office in Toronto will probably get service late 1962.

Bell has been using Centrex in its 20-story Beaver Hall building in Montreal for some time. Among other users in Montreal this year will be:

Canadian National Railways in new head office; **Bank of Montreal** in head office addition on St. James St.; **Canadian Industries Ltd.** in C-I-L House; **Aluminium Ltd., Aluminum Co. of Canada, Royal Bank of Canada** and **Trans-Canada Air Lines** in new Royal Bank Building in Place Ville Marie.

Centrex is also in use in several city areas in the U. S. Here are some of its advantages:

- **You can dial** from outside to anyone's desk.

(You can still call an operator if you're not sure who you want to speak to, and calls can still be filtered by a secretary for top men.)

- **Saves lot of space** in high rental buildings (Montreal's new buildings rent up to $7.50 sq. ft.).
- **Cuts down** considerably number of trunks needed between subscriber's private branch exchange and the telephone exchange (trunks cost $24.25 a month each).
- **Makes big cut** in number of operators and private exchange equipment needed.
- **Makes additions and alterations** to equipment, and its maintenance, easier and quicker, since this is housed in the telephone exchange itself.

How much will Centrex save in a big installation?

Rates for the new service have still to be approved by the Board of Transport Commissioners.

And Bell points out that it's not possible to give comparative figures that have any general meaning, because every customer's needs are different.

Subscribers won't be able to make full cuts in number of operators and in private exchange equipment at once, for it will take time for their outside callers to get used to the system.

However, it is pretty certain that any user big enough to have Centrex will end up with big savings on his telephone costs, if he includes savings on operators and equipment, and on space saved on his own premises.

(Architects for many of the new big buildings in Dorchester Blvd. area have specified Centrex in their drawings.)

And Bell expects most big firms to go on increasing number of telephones in use.

So savings made now will be even greater in a year or as more phones per office go in.

Bell recently made survey of telephone needs in the Dorchester Blvd. area in Montreal where all the big buildings are going up.

It covered the area bordered by Guy, St. Catherine and St. James Sts. and St. Lawrence Blvd.

There's 4.4 million sq. ft. of office space under construction there now, and planners foresee an additional 2.2 million sq. ft. in the near future.

Bell reckons that the present 23,400 telephones in the area will increase in the next five years by 41,600 to a total of 64,000.

The survey took into account only the "big building" class, with 50,000 sq. ft. rentable space and over.

To handle traffic now passing through Montreal subscribers' own equipment and switchboards, company will use its new Belmont St. exchange building. This will serve as central switchboard for Centrex subscribers.

Some of the new office structures in Montreal are getting television cable as well. This will carry closed-circuit TV for meetings and conferences.

New Safety Awards Open to Industry On National Basis

New national safety awards are now being granted by the Canadian Industrial Safety Association.

Over 70 factories and mines in Canada have already applied for either the one million man-hours or 365 consecutive days no-lost-time accident awards which the association will grant.

These awards are open to all Canadian companies, factories, mines, mills, utilities, refineries, lumbering operations, shipping firms.

The awards are the only all-Canadian, nation-wide awards in this field.

Association, headed by N. D. Simmons, executive director, is located at Room 317, 207 Queen's Quay W., Terminal Warehouse Building, Toronto.

Defence Contracts

Department of Defence Production awarded 126 contracts, valued at $10,000 or more each, in the first half of March for a total of $13 million.

Imperial Oil Ltd., Ottawa and Leaside, Ont., received nine contracts totaling $2.9 million for petroleum products.

Large contracts for the repair and overhaul of aircraft and aircraft equipment went to: **Northwest Industries Ltd.,** Edmonton, (four contracts totaling $2.3 million); **Orenda Engines Ltd.,** Toronto, (two contracts totaling $1.8 million); **Lucas-Rotax Ltd.,** Montreal, ($716,219); and **Bristol Aero-Industries,** Winnipeg, (two contracts totaling $680,000).

Other large contracts:

Garrett Manufacturing Ltd., Rexdale, Ont., for electronic equipment ($554,071); **E.M.I.-Cossor Electronics Ltd.,** Dartmouth, N.S., for sonobuoys ($463,881); **Canadian Charts & Supplies Ltd.,** Oakville, Ont., for recording paper ($386,400); and **Instronics Ltd.,** Stittsville, Ont., for radio reception equipment (two contracts totaling $243,282).

Ten contracts for $10,000 or more each, totaling $535,363 were placed by **Defence Construction (1951) Ltd.,** during the first half of March. Largest contract in this group went to **B & H Metal Industries Co.,** Montreal, for supply, fabrication and erection of structural steel for an extension to a cantilever hangar at Summerside, P.E.I.

Defence Production Contracts
March 1-15

Contractor	Commodity	Value $
J. D. Adams Co., Paris, Ont.	scrapers	116,402
Austin Airways Ltd., Toronto	rental of aircraft	14,560
Aviation Electric Ltd., Montreal	aircraft lighting equipment	44,395
Bell Telephone Co. of Canada, Montreal	installation of on-base telecommunication equipment, associated cabling	38,850
Boeing of Canada Ltd., Arnprior, Ont.	repair, overhaul of helicopter airframes, airframe components	25,000
S. F. Bowser Co., Ottawa	bulk fuel dispenser	13,330
Bristol Aero-Industries Ltd., Montreal	aero engine engineering studies	10,000
Bristol Aero-Industries Ltd., Winnipeg	aircraft engineering studies, aircraft modification kits, spares, repair and overhaul of airframes and aircraft floats, airframes and airframe components, provision of spare parts	730,000
British American Oil Co., Toronto	automotive gasoline	16,871
British Yukon Navigation Co., Whitehorse, Y.T.	automotive gasoline	102,630
Bucyrus - Erie Co. of Canada, Toronto	crane	13,059
Canadair Ltd., Montreal	technical representatives, aero engine spares	138,772
Canadian Charts and Supplies Ltd., Oakville, Ont.	recording paper	386,400
Canadian Clark Ltd., St. Thomas, Ont.	industrial tractors	59,840
Canadian Converters' Co., Montreal	clothing	151,283
Canadian General Electric Co., Toronto	electronic components, technical publications, technical representatives	203,754
Canadian Kodak Sales Ltd., Toronto	photographic paper	71,347
Canadian Pratt & Whitney Aircraft Co., Longueuil, Que.	aero engine engineering studies, hydraulic pumps, repair and overhaul of standard propellers and components, special investigation and technical studies, mobile repair parties, and provision of spare parts	59,050
Canadian Westinghouse Co., Ottawa	electronic tubes	19,244
Cannon Electric Canada Ltd., Toronto	connectors	11,856
Central Alberta Dairy Pool, Red Deer, Alta.	evaporated milk	24,200
Central Creameries Ltd., Charlottetown, P.E.I.	evaporated milk	29,650
Christie Chemical Co., Montreal	photographic chemicals	17,273
Christy's Holdings Ltd., Lower Post, B.C.	automotive gasoline	13,160
Chrysler Corp. of Canada Ltd., Windsor, Ont.	repair of standard commercial vehicles	65,000
Construction Equipment Co., Toronto	crushing and screening unit	74,610
Cosa Corp. of Canada, Toronto	jig boring machine, attachments	13,671
Czarnikow (Canada) Ltd., Montreal	canned juices	20,068
Dixie Cup Co. (Canada), Brampton, Ont.	paper products	12,228
Domil Ltd., Montreal	cloth	37,310
Dominion Road Machinery Co., Goderich, Ont.	graders	70,672
Dominion Steel & Coal Corp., Trenton, N.S.	bomb pod frame	12,000
Dominion Steel & Coal Corp., Walkerville, Ont.	steel towers	20,385
E.M.I.-Cossor Electronics Ltd., Dartmouth, N.S.	sonobuoys	463,881
Electric Storage Battery (Canada) Ltd., Toronto	batteries	54,945
Electromechanical Products, Agincourt, Ont.	amplifiers	10,890
Electronic Materiels International Ltd., Ottawa	amplifiers	34,810
F.W.D. Corp. (Canada), Kitchener, Ont.	truck spares	13,500
Fairey Aviation Co. of Canada, Dartmouth, N.S.	airframe, aero engine accessories and tools	25,000
Ford Motor Co. of Canada, Toronto	repair of standard commercial vehicles, buses	57,829
Fraser Valley Milk Producers Association, Vancouver, B.C.	evaporated milk	12,344
Frigidaire Products of Canada Ltd., Scarborough, Ont.	refrigerators	17,931
Garrett Manufacturing Ltd., Rexdale, Ont.	electronic equipment	554,071
Genaire Ltd., St. Catharines, Ont.	repair, overhaul of airframes and airframe components, special investigation and technical studies, provision of spare parts and materials, and technical representative	40,000
B. F. Goodrich Canada Ltd., Kitchener, Ont.	tires	23,626
Harry Gore Clothes Reg'd., St. Hubert, Que.	clothing repairs	10,000
T. Hogan & Co., Halifax	retubing of ship's boiler	20,981
Imperial Oil Ltd., Ottawa	automotive gasoline, aviation fuel, diesel fuel oil, fuel oil, petroleum products	2,034,748
Imperial Oil Ltd., Leaside, Ont.	automotive gasoline, de-icer fluid	23,622
Instronics Ltd., Stittsville, Ont.	radar test sets, radio reception equipment	285,499
Irvin Air Chute Ltd., Fort Erie, Ont.	parachutes	32,480
Irving Oil Co., Saint John, N.B.	automotive gasoline	16,070
H. D. Layfield & Co., Vancouver	anti-skid marine paint	15,822
A. C. Leslie & Co., Montreal	copper tubing, condenser tubes	219,096
Lucas Rotax Ltd., Montreal	repair, overhaul of airframe and aero engine spares and electrical material	716,219
R. R. MacKinnon Mfg. Ltd., Dundas, Ont.	steel wardrobes	32,133
Mansfield Rubber (Canada) Ltd., Barrie, Ont.	tires	58,243
McBee Co., Toronto	digital computer	18,000
Miller & Gabbe Ltd., Montreal	clothing	14,456
D. Napier & Son (Canada) Ltd., Montreal	pneumatic starters	12,360
Niagara Brand Chemicals, Burlington, Ont.	insecticide	12,285
Northern Radio Manufacturing Co., Ottawa	multiplex telegraph terminal	12,722
Northwest Industries Ltd., Edmonton	repairs and overhaul airframe components, airframe spares	2,277,000
Orenda Engines Ltd., Toronto	repair, overhaul of aero engines, aero engine components	1,810,000
Peacock Brothers Ltd., Montreal	repair of ship's main feed pump	16,485
Presentey Engineering Products Ltd., Ottawa	engineering services	10,000
Purolator Products (Canada) Ltd., Toronto	aircraft accessories	20,231
Pye Canada Ltd., Toronto	radio transmitters	16,533
Railway & Power Engineering Corp., Montreal	aero engine spares, aircraft servicing equipment	28,245
Rolls-Royce of Canada Ltd., Montreal	aero engine engineering studies, aero engine spares	146,418
W. H. Schwartz & Sons Ltd., Halifax	coffee	31,998
Shell Oil Co. of Canada, Montreal	automotive gasoline	19,768
Shell Oil Co. of Canada, Toronto	methanol mixture, oil for hydraulic equipment, lubricating oil, automotive gasoline	76,178
Shell Oil Co. of Canada, Edmonton	aircraft oil	19,920
Shiff & Co., Montreal	clothing	12,774
Snap Manufacturing Ltd., Montreal	scouring powder	16,986
Standard Aero Engine Ltd., Winnipeg	repair, overhaul of aero engines, aero engine components, storage of aero engines and components, special investigations and technical studies and technical representatives	33,000
Standard Brands Ltd., Montreal	coffee	27,250
Tees & Persse Ltd., Winnipeg	canned juices	24,102
Terry Machinery Co., Montreal	diesel generator spares	12,567
Texaco Canada Ltd., Montreal	fuel oil, automotive gasoline	79,879
Trump Ltd., Oliver, B.C.	maintenance platform	17,942
Union Carbide Canada Ltd., Edmonton	oxygen gas	13,332
Valeriote Electronics (Guelph) Ltd., Guelph, Ont.	modification kits for radio transmitters	22,261
Williams & Wilson Ltd., Montreal	band saw, attachments	10,503
S. L. Wright & Son Ltd., Toronto	refuse disposal	11,484
Yarrows Ltd., Victoria, B.C.	docking, repairs to ship	40,000
York Farms, Willowdale, Ont.	canned juices	24,347

Defence Construction (1951) Ltd. Contracts
March 1 - 15

Contractor	Work	Value $
B & H Metal Industries Co., Montreal	supply, fabrication and erection of structural steel for an extension to cantilever hangar — Summerside, P.E.I.	295,340
Canadian Erectors Ltd., Montreal	retubing two boilers — Sydney, N.S.	34,874
Coady Construction Ltd., Ottawa	construction of an extension to building—Rockcliffe, Ont.	27,989
Horton Steel Works Ltd., Toronto	supply and erection of three welded steel petroleum storage tanks — Resolute Bay, N.W.T.	53,068
McBride & Marrison, Kingston, Ont.	install stairways to attics in permanent married quarters and replace ducts in quarters — Barriefield, Ont.	20,495
Erwin Radeke, St. Boniface, Man.	interior painting of permanent married quarters—Camp Shilo, Man.	18,505
Richards-Wilcox Canadian Co., London, Ont.	power drive for hangar doors—Churchill, Man.	25,785
Standard Paving Maritime Ltd., Halifax	construction of fire prevention facilities including water mains — Halifax	19,465
Universal Painters & Decorators Reg., Ottawa	interior painting of four barrack blocks —Petawawa, Ont.	19,500
Van Vliet Construction Co., Edmonton	alterations and repairs to drill building—Grande Prairie, Alta.	20,342

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SHELDON

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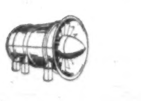
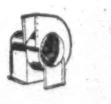
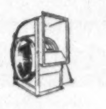


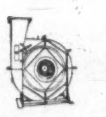
Vane Axial Fan



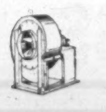
Utility Set



Ventilating Fan



Stainless Steel Blower



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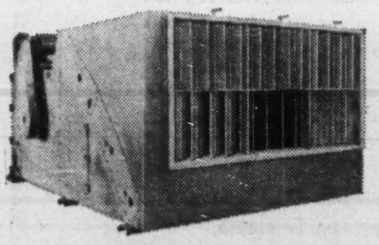

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Mechanical Draft

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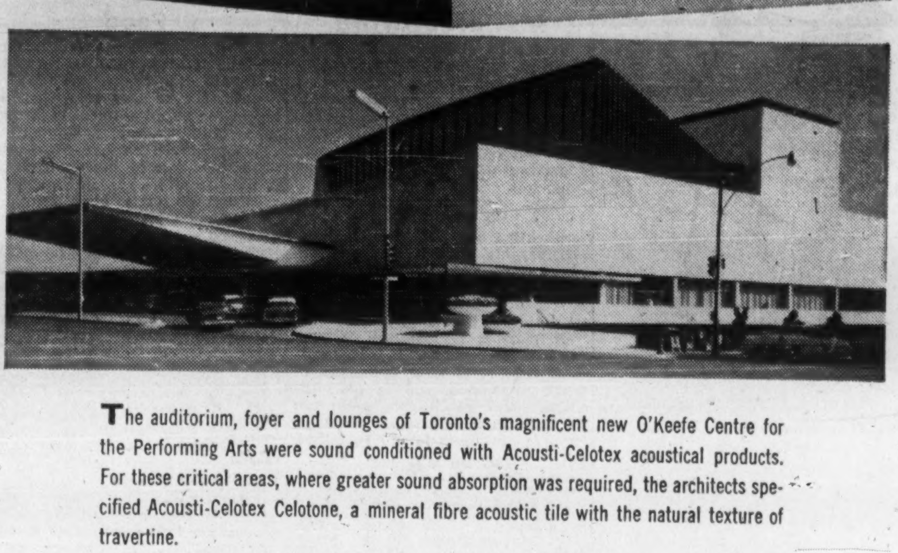

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Company Reports

Manufacturing

SWITSON INDUSTRIES LTD., Welland, net profit declined 46.6% to $112,712 in 1960.

Formative stages in program to manufacture heavy-duty, diesel trucks (**FP**, May 14) entailed considerable expenditures, many nonrecurring, which had marked effect on profit.

Sales of vacuum cleaners and floor polishers declined. Market for gas heating equipment was reduced considerably on housing starts decline, President Laroche Hudson says. Company increased its share of existing market. It introduced new furnace line early in 1960.

Outlook is for over-all volume to show improvement in 1961, president says. Full-scale operation of truck division is anticipated. Appliance and gas heating sales are expected to remain about the same. Several new lines are to be added.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$258,195	$467,253
Less: Deprec.	38,483	43,024
Taxes	107,000	213,349
Net profit	112,712	210,880
Less: Common divds.	132,000	168,000
Surplus	▴19,288	42,880

▴Deficit.

Earnings per Share and Dividend Record:		
Common	$0.19	$0.35
Paid	0.22	0.28
Shares o/s at Dec. 31:		
Common, n.p.v.	600,000	600,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$531	$2,810
Invent.	1,182,368	1,043,117
Total curr. assets	1,622,126	1,498,524
Fixed assets*	409,507	428,843
Total assets	2,038,325	1,935,285
Due bank	506,336	358,887
Total curr. liabs.	789,600	667,272
Capital stock	12,000	12,000
Earned surplus	1,236,725	1,256,013
*After deprec. of	494,927	460,134
Working capital	832,526	831,252

Iron and Steel

CANADA FOUNDRIES & FORGINGS LTD., Brockville, Ont., net loss increased to $143,766 in 1960 from $55,396 in 1959.

Results reflect non-recurring liquidation of inventories at price compatible with overseas competitors, President W. D. Weir says. This should be completed during first half.

Production of hardware lines is being discontinued because of overseas competition.

Operations of Brockville division were revamped to produce more efficiently products which are not as vulnerable to this competition. Over-all results of forging units were reduced in last half on falling off in demand.

Two U.K. subsidiaries were established to participate in central heating equipment market there.

Capital expenditures were $30,599.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	▴$56,547	$23,489
Less: Deprec.	87,219	105,304
Taxes	......	‡26,419
Net loss	143,766	55,396
Less: Cl. A divds.	19,013	26,605
Deficit for year	162,779	82,001

▴Loss or deficit.

‡Credit.

Earnings per Share and Dividend Record:		
Class A†	d$9.10	d$3.17
Class A*	n/a	n/a
Paid	1.12½	1.50
Common	†d4.24	†d2.14
None paid.		

†Before (*after) participation.

Shares o/s at Dec. 31:		
Cl. A., n.p.v.	15,804	17,483
Common	38,400	38,400

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & govt. bds.	$304,760	$305,674
Inventories	1,416,245	1,985,271
Total curr. assets	2,481,325	3,354,833
Fixed assets‡	1,102,425	1,115,643
Total assets	3,633,649	4,502,887
Bank loan	874,879	1,264,502
Total curr. liab.	1,234,979	1,933,090
Capital stock	793,140	851,905
Capital surplus	790,860	732,095
Surplus	814,670	985,797
‡After depr. of	1,670,921	1,585,941
Working capital	1,246,346	1,421,743

TORONTO IRON WORKS LTD., Toronto, had $22,165 consolidated net profit in 1960 ($977,812 consolidated net loss in 1959).

Company started 1960 with good backlog of orders which enabled it to operate above industry level for greater part of year, President G. E. Ellsworth says. Cost reduction program also helped.

No immediate improvement in market conditions is seen in eastern Canada.

Production at Toronto plant was subject to wide fluctuation on very unstable market conditions.

Subsidiary **Central Bridge Co.**, Trenton, operated at reasonably good rate for first three quarters but production has been curtailed seriously since October. Central obtained Canadian manufacturing and sales rights to pre-engineered buildings of **Stran-Steel Corp.**, Detroit. Inquiries and orders received to date indicate this line will make profitable addition to business, Ellsworth says.

Subsidiary **Dominion, Scott, Barron Ltd.** increased sales to packing house and chemical industries and an important contract for automotive industry now is in progress. Name is being changed to **D. S. B. Processes Ltd.**

Profitable operations are anticipated in 1961 for affiliated **T. I. W. Western Ltd.** Operations were marginal in 1960.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. inc.	$219,381	‡$943,303
Net earnings	219,381	‡943,303
Less: Deprec.	197,216	204,509
Income taxes	......	*170,000
Net profit	22,165	‡977,812
Less: Cl. A divds.	28,425	47,000
Common divds.	......	19,300
Surplus for year	$6,260	‡1,044,112

*Credit.

‡Loss or deficit.

Earnings per Share and Dividend Record:		
Class A†	$0.23	d$10.32
Paid	0.30	0.50
Cl. A & com.‡	§	§
Common: Paid	nil	0.50

†Before (‡after) participation.

§None available for participation.

Note—As at Jan. 2, 1961, class A divds. were in arrears to the extent of $56,850.

Shares o/s as at Dec. 31:		
Class A	94,750	94,750
Common	38,600	38,600

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invests.	$83,836	$51,906
Inventories	2,739,511	3,409,693
Total curr. assets	5,826,843	5,430,010
Invests. in oth. cos.	600,000	600,000
Fixed assets▴	1,369,489	1,279,312
Total assets	7,820,382	7,833,322
Due bank	975,645	619,245
Total curr. liab.	2,017,250	1,527,518
Min. interest	16,082	12,544
Capital stock	212,175	212,175
Capital surplus	......	†
Earned surplus	5,574,828	5,581,085
▴After depr. of	2,844,025	2,649,601

†Transferred to earned surplus in 1959.

Working capital	3,809,593	3,902,492

Food

UNITED DAIRIES LTD., Calgary, consolidated net profit was up 35.9% to $95,423 in 1960.

Earnings are still below normal levels, President Grant M. Carlyle says. Chief reason is competitive situation under which ice cream price deteriorated to unprofitable levels and milk price in Vancouver area was too low to allow anything like an adequate return on investment, he says.

Capital expenditures were $139,000, mainly for replacing wornout or obsolete equipment.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$494,958	$519,770
Less: Deprec.	264,715	279,030
Debt. int.	16,123	18,916
Taxes	88,817	114,997
Min. int.	27,880	36,623
Net profit	95,423	70,204
Less: Pref. divds.	9,430	9,430
Com. divds.	15,000	15,000
Surplus	70,993	45,774
Times Interest Earned:		
Before deprec.	27.31	27.48
After deprec.	12.70	12.73
Earnings per Share and Dividend Record:		
Preferred	$50.60	$37.22
Paid	5.00	5.00
Common	1.72	1.22
Paid	0.30	0.30
Shares o/s at Dec. 31:		
5% Pref., $100 par	1,886	1,886
Common, n.p.v.	50,000	50,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invests.	$296,872	$388,854
Invent.	635,810	655,528
Total curr. assets	1,481,553	1,598,889
Fixed assets†	2,192,578	2,317,813
Total assets	3,758,230	3,983,372
Due bank	329,355	566,808
Total curr. liab.	1,129,950	1,392,333
Long-term debt	280,977	331,525
Capital stock	688,600	688,600
Earned surplus	1,205,119	1,134,126
Capital surplus	211,400	211,400
†After deprec. of	3,392,234	3,221,985
Working capital	351,603	206,556

Pharmaceutical

INGRAM & BELL LTD., net profit was $173,296 for 12 months to Dec. 31/60 ($120,992 for 10 months to Dec. 31/59. Fiscal year was changed in 1959.

Sales volume was a record.

Ownership of **Lymans Ltd.** was acquired (**FP**, Jan. 21). Calgary branch was moved to new, expanded facilities. Plans are to move into new premises in Vancouver in July/61.

Company is "cautiously optimistic" on 1961 prospects, President C. C. White says.

INCOME ACCOUNT

	Year ended Dec. 31 1960	10 Mos. ended Dec. 31 1959
Net earnings	$406,733	$295,516
Less: Deprec.	56,240	40,220
Loan int.	7,782	6,900
Income taxes	169,415	127,404
Net profit	173,296	120,992
Less: Part. pf. divds.	37,332	37,332
Surplus for year	135,964	83,660
Earnings per Share and Dividend Record:		
Part. pref.†	$2.79	$1.95
Paid	0.60	0.60
Part. pref.‡	1.20	1.00
Common†	2.27	1.49
Common‡	1.64	0.98
None paid.		

†Before (‡after) participation.

Shares o/s as at Dec. 31:		
Pref., n.p.v.	62,220	62,220
Common, n.p.v.	60,000	60,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$144,665	$1,500
Inventories	983,728	848,594
Total curr. assets	2,166,824	1,813,410
Invest. & advs.	389,825	5,000
Fixed assets*	744,303	555,481
Total assets	3,328,545	2,438,016
Due bank	25,000	39,284
Total curr. liabs.	827,228	650,453
Loans payable	639,825	125,000
Capital stock	126,062	126,062
Earned surplus	1,735,430	1,536,501
*After depr. of	618,564	583,252
Working capital	1,339,596	1,162,957

Mining

BRALORNE PIONEER MINES profit of $811,632 in 1960 is an increase of 67% over profit for the 13 months ending Dec. 31/59.

President Franc. R. Joubin notes production of gold only slightly less than previous year despite suspension of production at the Pioneer division in August. Bralorne output of 114,115 oz. is highest in its 30-year history.

Conversion of milling process to cyanidation treatment is under way and expected to be completed by early summer.

Exploration of richest ore vein off the 38th level started late in 1960, recently had developed 280 ft. of ore section averaging 0.54 oz. gold per ton over an average width of 8.3 ft.

Some 1,000 ft. of favorable length remains to be developed, company notes which, if satisfactory, will add three years to present four years of known ore reserves.

Diamond drilling is to continue this year on Bralorne's Ace gold prospect. The company is also planning continuation of exploration, including diamond drilling, on its lead-zinc prospect in B.C.

Bralorne has applied for leases on pozzolan deposits in B.C. and has taken samples for industrial tests.

INCOME ACCOUNT

Period:	12 mos. ended Dec. 31 1960	13 mos. ended Dec. 31 1959
Bullion concent.	$4,723,232	$4,716,943
Less: Oper. exps.	3,546,412	4,023,061
Admin. exps.	126,778	170,875
Oper. profit	1,050,042	523,007
Add: Net other inc.	256,820	88,444
Cost-aid assist.	133,617	377,706
Net earnings	1,440,479	989,157
Less: Outside expl.	117,818	63,351
Depreciation	160,000	150,000
Mines shafts exp.	227,081	289,582
Pioneer supplies w/o	55,013	......
Prov. re invest. loss	68,935	......
Net profit	811,632	486,224
Less: Divds.	638,940	603,905
Surplus for year	172,692	†117,681

†Deficit.

Earnings per Share	$0.51	$0.30
Paid	0.40	0.40
Shares o/s at Dec. 31:		
Common, n.p.v.	1,598,350	1,597,350

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & deposits	$1,734,667	$935,484
Bullion & conc.	513,026	800,140
Marketable sec.▾	723,284	907,660
Total curr. assets	3,507,216	3,428,930
Invest. & adv. subs.†	4,529	26,606
Other invests.	174,165	234,216
Props. & dev.■	980,817	980,813
Plant & equip.▴	1,021,014	865,606
Total assets	5,792,256	5,639,401
Total curr. liab.	276,116	312,203
Capital stock	4,333,875	4,328,375
Surplus	1,171,515	998,823
▾Mkt. value	657,512	879,125
†After res. of	232,323	230,733
■After depl. of	3,143,604	2,916,523
▴After depr. of	2,888,847	2,738,961
Working capital	3,231,100	3,116,727

OPERATING STATISTICS

	1960	*1959
Tons milled	203,645	223,868
Average recovery	$23.19	$21.07
Ore reserves:		
Bralorne div., tons	525,000	543,000
Grade ($35 gold)	$29.75	$32.85
Pioneer div., tons	64,000	114,000
Grade ($35 gold)	$16.10	$16.10

*13 months.

Paper

HINDE & DAUCH LTD., Toronto, consolidated net profit for 1960 was $1,085,080, down from $1,552,876 for year to Oct. 31/59. Fiscal year end was changed in 1960.

Sales were down slightly. Record volume was marketed by converting plants, with somewhat reduced tonnage by paperboard mills.

Earnings decrease reflects steadily rising costs, purchased hydro power and other items, without offsetting adjustments in selling prices, Chairman P. M. Fox and President W. H. Palm say. Other factors were expensive upgrading in all product lines, lower tonnage of board sales and pre-operating expenses of new Moncton converting plant.

Leaside folding carton plant will manufacture under license a new transparent type of plastic package.

CONSOL. INCOME ACCOUNT

Years Ended	Dec. 31 1960 $	Oct.31 1959 $
Net sales	33,597,840	33,612,590
Net earnings	3,559,801	4,706,573
Less: Deprec.	1,308,779	1,328,739
Debent. int.	119,942	147,958
Income tax	1,046,000	1,677,000
Net profit	1,085,080	1,552,876
Less: Com. divds.	648,000	648,000
Surplus for year	437,080	904,876
Times Debent. Interest Earned:		
Before deprec.	29.68	31.81
After deprec.	18.77	22.83
Earnings per Share and Dividend Record:		
Common	$3.01	$4.31
Paid	1.80	1.80
Shares o/s as at:		
Common, n.p.v.	360,000	360,000

Note—Co. changed its year-end to Dec. 31 in 1960. For comparative purposes, net sales for 12 mos. ended Dec. 31, 1959, were $33,775,201 and net profit $1,564,317. Earnings per common share amounted to $4.34.

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & s.t. invest.	$3,673,293	$4,191,091
Inventories	4,652,459	5,147,930
Total curr. assets	11,967,274	12,788,825
Fixed assets*	11,732,111	11,316,274
Total assets	24,004,463	24,420,510
Total curr. liab.	3,702,884	3,856,011
Funded debt	2,400,000	3,100,000
Capital stock	3,639,925	3,639,925
Surplus	14,261,654	13,824,574
*After depr. of	16,144,019	14,892,139
Working capital	8,264,390	8,932,814

Oil

HOME OIL'S improved investment income and greater gas and gas liquid sales in 1960 contributed to gross income rise of 19%, to $9.3 million, President R. A. Brown, Jr. says.

Net loss was $681,000 ($762,822 in 1959).

Oil and natural gas liquid production was 2,872,875 bbl. (2,685,423) and natural gas output was 11,235 million cu. ft. (6,096 million). Land holdings decreased to 1,189,004 net acres (1,659,856).

Reserves of oil and gas liquids, proven and probable, were at Dec. 31/60, 161,921,000 net bbl. (170,179,000). Natural gas reserves were 512,885 million cu. ft. (483,155 million).

Proven developed oil reserves increased to 58,238,000 bbl. (47,854,000) despite sale of company's Redwater field interests to **Triad Oil** for $7 million.

Company sold $20 million 6% debentures convertible into 740,741 **Trans-Canada Pipe Lines** shares owned by Home. It also sold $10 million (U.S.) 6½% bonds due in 1975.

Home increased Trans - Canada holdings to 1,081,573 shares (1,044,073 at Dec. 31/59) and $7,140,000 ($3,356,800) 5½% income notes convertible after July 1/64 at $15 share into 476,000 (223,786) common shares.

Home has guaranteed 50% of $4 million 6½% bond sale by **Federated Pipe Lines** in which company has 50% interest. Federated transported 7.2 million bbl. (1.9 million) in 1960.

Company's Cremona pipeline division handled over 4 million bbl. (3.7 million).

In Turner Valley field, where Home is responsible for operation of 104 wells and has an interest in 306 wells, recovery of greater volume of oil by water flooding projects is anticipated.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Gross inc.	$8,902,209	$7,712,452
Rec. fr. inv.	429,832	180,923
Less: Oper. exp.	3,727,056	3,324,964
Net oper. inc.	4,704,577	4,109,243
Less: Depr. & depl.	2,049,119	2,387,877
Dry hole costs	900,408	459,168
Invests. w/o	......	50,000
Taxes	26,196	37,216
Interest	3,310,262	2,396,972
Net loss	681,000	762,822
Less: Class A divds.	513,741	513,659
Deficit for year	1,194,741	1,276,481
Earnings per Share and Dividend Record:		
Class A	d$0.33	d$0.37
Paid	0.25	0.25
Class B‡	d0.58	d0.62
None paid.		

‡Based on shs. in hands of the public.

Shares o/s at Dec. 31:		
Cl. A, n.p.v.	2,055,090	2,055,090
Cl. B, n.p.v.*	2,074,025	2,074,025

*In hands of public.

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bonds	$420,236	$549,578
Total curr. assets	12,040,655	5,129,080
Investments	39,763,134	34,421,409
Fixed assets*	41,166,990	41,280,373
Total assets	94,973,872	82,050,665
Due bank	15,449,427	31,453,558
Total curr. liab.	21,494,790	37,082,805
Long-term debt	42,315,498	14,121,632
Capital stock	24,818,480	24,818,485
Earned surplus	6,345,104	6,027,743
*After depr., depl.	31,203,866	34,582,923
Working capital▾	9,454,135	31,953,725

▾Excess of curr. liabs. over curr. assets.

Instruments

ANALOGUE CONTROLS INC., New York, net loss for year to Oct. 31/60 increased to $454,328 from $22,555 in previous year.

Sales declined 20.6% to $1.1 million.

About $254,000 of loss was due to unprofitable manufacturing conditions, remainder was divided almost equally between research and development expenditures and inventory and other write-offs, Chairman L. S. Reis and President F. R. Bradley Jr. say.

Practically all of loss was in first nine months, with operations on break-even basis in later part of year and early months of fiscal 1960-61. Sales for three months to Jan. 31/61 were $383,000 ($277,000 like period in previous year).

Operations are expected to be profitable for whole of current fiscal year. Company now is concentrating on volume orders rather than on small prototypes and is placing major emphasis on obtaining national sales representation rather than relying mainly on distribution within New York area, officers say.

Order backlog at mid-March/61 was over $700,000, almost double a year ago.

New and more precise potentiometers have been designed in past six or seven months.

Development has been completed of pre-production prototypes of a high speed dental drill. These units are under clinical evaluation.

INCOME ACCOUNT†

Years Ended Oct. 31:	1960	1959
Sales	$1,103,014	$1,388,625
Net earnings*	452,328	17,553
Less: Int. & amort.	1,412	12,992
Inc. tax	588	‡7,990
Net profit & surplus*	454,328	22,555

†U. S. funds.

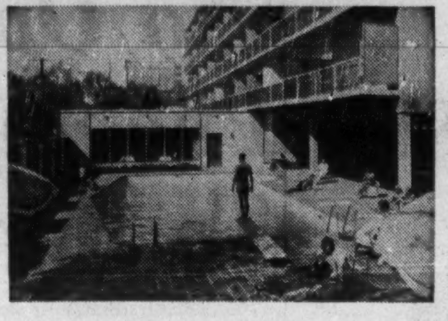
*Loss or deficit.

‡Refund.

Earnings per Share and Dividend Record:		
Pref.: Earned	d$79.01	d$36.85
None paid.		
Common: Earned	d1.11	d0.07
None paid.		
Shares o/s at Oct. 31:		
5% Pref., $100 par	575	612
Common, 1c par	411,780	363,200

BALANCE SHEET†—MAIN ITEMS

As at Oct. 31:	1960	1959
Cash & invest.	$123,145	$84,293
Inventories	221,855	308,070
Total curr. assets	544,744	580,155
Fixed assets‡	327,427	389,307
Total assets	890,984	996,468
Bank notes	94,297	......
Total curr. liab.	335,777	306,958
Long term debt	168,500	199,000
Capital stock	61,618	64,832
Capital surplus	778,704	419,599
Earned surplus*	462,011	7,792
*Deficit.		
‡After deprec. of	98,977	81,263
†U. S. funds.		
Working capital	208,967	273,197



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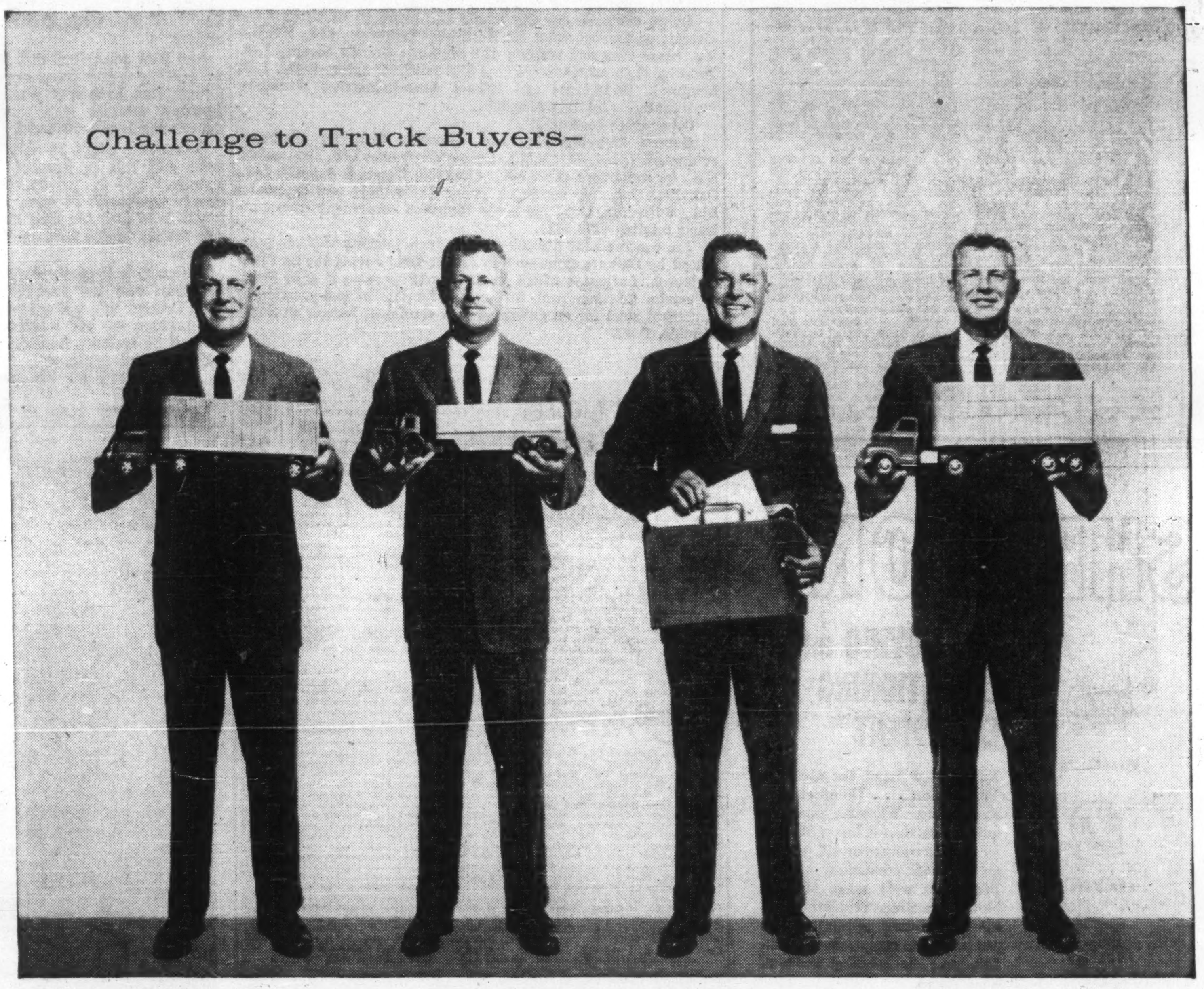

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59-20

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ANNOUNCEMENT

CANADIAN GENERAL INSURANCE GROUP APPOINTMENTS

N. T. ANDERSON

R. J. CRADDOCK

The appointments of N. T. Anderson as Vice President, Production, and R. J. Craddock as Vice President, Operations, of Canadian General Insurance Company, Toronto General Insurance Company, Traders General Insurance Company, at Head Office, Traders Building, Toronto, are announced by Wm. F. Spry, President.

Mr. Anderson was formerly Manager of the Western Division of Canadian and Toronto General Insurance Companies with headquarters at Winnipeg, Manitoba, and Mr. Craddock was formerly Asst. General Manager, Traders General Insurance Company, at Head Office, Toronto.

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Company Reports

Textiles

TANCORD INDUSTRIES LTD., Newmarket, Ont., had $84,650 consolidated net loss in 1960 ($168,451 consolidated net profit in 1959).

Sales volume was up. Very severe competition was main contributing factor in loss, President J. H. Gairdner says. High raw skin prices prevailing in 1959 adversely affected operations of Davis leather division early in 1960.

Decreasing binder twine consumption has been more than offset by increased baler twine sales. There is a small decline in natural fibre rope sales but a substantial increase in synthetic rope sales.

Outlook for 1961 is for continued keen competition affecting immediate profitability but company's ability to compete is improving through further improvements in plants, president says.

Raw material prices were fairly stable and are expected to remain so, at least for immediate future.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. inc.	$131,097	$435,563
Add: Invest. inc.	4,614	9,832
Net earnings	135,711	445,395
Less: Depreciation	166,629	194,739
Debt. int.	53,732	73,205
Income tax	......	9,000
Net profit & surp.	*84,650	168,451

*Loss or deficit.

Note—Due to loss carry-forward re prior years, only income tax payable is to Province of Quebec.

Earnings per Share and Dividend Record:		
Common	§d0.21	§$0.41
None paid.		

§Based on 413,738 shs., following subscription to 206,869 shs. under rights offering.

Shares o/s as at Dec. 31:		
Common, n.p.v.	413,738	413,738

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invest.	$67,626	$655,035
Inventories	4,333,977	3,951,669
Total curr. assets	6,165,350	5,634,466
Fixed assets▲	1,120,859	1,240,114
Total assets	7,286,209	6,874,580
Bk. loan & o'draft	2,645,904	2,090,240
Total curr. liabs.	3,054,979	2,452,300
Funded debt	1,330,400	1,481,400
Capital stock	2,026,399	2,026,399
Earned surplus	874,431	914,481
▲After depr. of	2,306,988	2,151,124
Working capital	3,110,371	3,182,166

Textiles

HAMILTON COTTON CO., Hamilton, consolidated net profit was 10% higher in 1960 at $267,147.

Sales and production were higher due to first full year of operation of converting and finishing plant at Woodbridge, Ont.

Outlook is uncertain. Sales are on strictly hand to mouth basis, but 1961 volume to date has been in line with 1960, President Alan V. Young says.

Woodbridge plant operations showed a loss but contributed to profit picture at other divisions. Woodbridge dyes and finishes cloth which it buys on open market or obtains from company's Hamilton or Marysville, N.B., divisions. It made a start on export sales to the U.K.

Elastic and cord braiding machinery of wholly owned **International Braid Co. of Canada** was transferred to parent company, and the land, buildings and shoe lace braiding machinery were sold. Gain of $113,950 in excess of book value was realized.

CONS. INCOME ACCOUNT

Years Ended:	Dec. 25 1960	Dec. 27 1959
Net oper. income	$1,248,806	$1,131,541
Add: Gain sale f.a.	123,702	5,557
Net earnings	1,372,508	1,137,098
Less: Deprec.	554,610	495,179
Interest	232,342	133,201
Inc. tax res.†	318,409	265,950
Net profit	267,147	242,768
Less: Pref. divds.	22,788	23,262
Com divds.	72,000	72,000
Surplus for year	172,359	147,506

†Depreciation in excess of amount chgd. in accts. has been claimed for tax purposes in 1959 and prior years resulting in tax savings which have been deferred. In 1960, depreciation for tax purposes was less than that recorded in the accounts increasing tax payable by $16,300 which amount has been applied against deferred taxes.

Times Interest Earned:		
Before deprec.	5.91	8.54
After deprec.	3.52	4.82
Earnings per Share and Dividend Record:		
Pref.: Earned	$58.71	$53.24
Paid	5.00	5.00
Com.: Earned	3.05	2.74
Paid	0.90	0.90
Shares o/s at:		
5% Pref., $100 par	4,550	4,560
Common, n.p.v.	80,000	80,000

CONS. BALANCE SHEET—MAIN ITEMS

As at:	Dec. 25 1960	Dec. 27 1959
Cash	$81,133	$87,443
Inventories	5,777,654	5,136,563
Total curr. assets	7,319,696	6,471,494
Fixed assets*	3,936,658	4,215,722
Total assets	11,263,843	10,694,042
Due bank	3,681,774	3,627,973
Total curr. liab.	4,785,406	4,393,164
Def. inc. tax	401,600	417,900
Pay. on equip.	34,500	45,000
Conting. res.	550,000	400,000
Funded debt	1,817,000	1,934,000
Capital stock	1,655,000	1,656,000
Capital surplus	166,005	166,005
Earned surplus	1,854,332	1,681,973
*After depr. of	6,728,774	6,506,256
Working capital	2,534,290	2,078,330

Merchandising

HANDY ANDY CO., Montreal, consolidated net profit in 1960 was $404,618 ($432,717 unconsolidated net profit in 1959).

Sales increased, President Hyman Feldman says.

Company now owns 30 stores and supplies 75 associate dealer stores. New outlets opened in 1960 included five company stores and 24 associate dealer stores. Large increase in associate dealer outlets is anticipated this year, president says.

Additional service depots are being set up, to handle installation of parts and accessories sold in the stores.

All preferred shares were redeemed.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	■1959
Net earnings	$968,003	$978,123
Less: Deprec.	99,945	75,547
Interest	67,207	44,868
Income tax	396,233	424,991
Net profit	404,618	432,717
Less: Dividends	114,001	......
Surplus for year	290,617	432,717

■Not consolidated.

Times All Interest Earned:		
Before deprec.	14.40	21.80
After deprec.	12.92	20.12
Earnings per Share and Dividend Record:		
Pref.	......	$20.61
None paid.		
Common (old)	......	$70.37
None paid.		
Common*(new)	‡$1.06	......
Paid	*0.30	......

*Includes initial.

‡After a 50-for-1 stk. split on Feb. 18, 1960.

Shares o/s at Dec. 31:		
Pref., $10 par	nil	21,000
Com. (old), $1 par	nil	6,000
Com. (new) $1 par	380,010	nil

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	■1959
Cash & invest.	$9,793	$9,043
Inventories	2,548,232	1,842,349
Total curr. assets	3,787,284	2,933,799
Fixed assets▲	569,847	383,650
Total assets	4,443,603	3,358,364
Banks loans	228,298	1,086,421
Total curr. liabs.	1,096,546	2,078,939
Funded debt	1,130,000	......
Capital stock	380,010	216,000
Contrib. surplus	490,110	......
Earned surplus	1,250,834	983,884
▲After deprec. of	351,375	257,780
Working capital	2,690,738	854,860

■Not consolidated.

ZELLER'S LTD., Westmount, Que., consolidated net profit rose 6.9% to $2,149,048 for year to Jan. 31/61.

Sales climbed 7% to a record $57 million. Shopping centre stores accounted for 23.9% of the sales (19.6% previous year).

Company operated 80 stores at Jan. 31/61, up 11 from previous year. Plans for 1961 are to open 15 new stores, four in downtown locations, 11 in shopping centres. Six existing stores will be enlarged and modernized.

Capital expenditures were $2,215,000, primarily for fixtures.

Common shareholders on May 11 will be asked to approve increase in authorized common capitalization by 100,000 shares to 850,000 npv shares to facilitate employees' stock purchase plan. Approval of plan also will be asked.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1961 $	1960 $
Sales	56,995,209	53,340,543
Net earnings	4,908,938	4,744,699
Less: Deprec.	798,203	735,245
Debent. interest	161,687	170,337
Prov. for taxes	1,800,000	1,830,000
Net profit	2,149,048	2,009,117
Less: 4¼% Pref. divs.	205,190	211,535
Common divs.	1,050,000	900,000
Surplus for year	893,858	897,582

Note—Cumulative depreciation claimed for tax purposes in excess of amt. shown in the accounts amounted to $1,445,000 and tax reductions applicable thereto to $680,000 as at Jan. 31, 1961.

Times Debent. Interest Earned:		
Before deprec.	30.36	27.85
After deprec.	25.42	23.54
Earnings per Share and Dividend Record:		
Pref.: 4½%	$23.86	$21.78
Paid	2.25	2.25
Common	2.59	2.40
Paid	1.40	1.20
Shares o/s at Jan. 31:		
4½% Pref., $50 par	90,077	92,232
Common n.p.v.	750,000	750,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Jan. 31:	1961	1960
Cash & govt. bonds	$3,883,818	$8,073,641
Inventories	7,688,311	5,779,292
Total curr. assets	15,596,402	15,742,750
Fixed assets*	11,055,104	9,955,589
Total assets	26,751,506	25,798,339
Total curr. liab.	3,678,577	3,402,048
Funded debt	2,640,000	2,740,000
Capital stock	7,503,850	7,611,600
Earned surplus	12,322,529	11,498,491
*After depr. of	7,545,342	6,905,994
Working capital	11,917,825	12,340,702

Merchandising

FRED C. MYERS LTD., Vancouver, net profit declined 58.7% to $19,141 in 1960.

Profits were affected by lower sales volume, 11 weeks of labor trouble and loss of business caused by fire in latter part of year, President Fred C. Myers says.

Company hopes for more profitable business climate in 1961.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. inc.	$32,097	$86,130
Add: Prof sale f.a.	3,027	1,381
Net earnings	35,124	87,511
Less: Deprec.	11,090	8,908
Income taxes	4,893	32,278
Net profit	19,141	46,325
Less: Pref. divds.	9,008	9,369
Jr. pref. divds.	3,000	3,000
Surplus for year	7,133	33,956
Earnings per Share and Dividend Record:		
Preferred	$10.75	$24.83
Paid	5.00	5.00
Jr. Preferred	0.17	0.62
Paid	0.05	0.05
Common	0.07	0.34
None paid.		
Shares o/s at Dec. 31:		
5% Pref., $100 par	1,780	1,866
5% Jr. pref., $1 par	60,000	60,000
Common, $1 par	100,000	100,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$8,369	$18,551
Inventories	439,164	522,662
Total curr. assets	707,439	778,968
Fixed assets▲	107,555	104,507
Total assets	835,010	908,272
Bank loan	104,064	128,969
Total curr. liabs.	162,650	238,081
Deferred liab.	69,740	67,953
Capital stock	338,000	346,600
Surplus	264,620	255,638
▲After deprec. of	77,304	81,542
Working capital	544,789	540,887

Public Utilities

INTER-CITY GAS LTD., Winnipeg, consolidated net profit in 1960 was $125,280 ($80,328 net profit in 1959).

Gas sales rose 500 million cu. ft. to over 1.4 billion cu. ft. and revenue 49.4% to $937,129. Customers increased by 22%.

About 42% of sales volume was to three Department of National Defence establishments in Manitoba, remainder to eight communities in same province.

Outlook is for more customers and higher sales volume, President Gordon P. Osler says. Year's lull in upward profit trend will be caused by increased gas costs to company and lower rates charged customers in one community, he says.

Capital expenditures were $256,871.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	▲1959
Natural gas sales	$937,129	$627,302
Net earnings	316,513	200,346
Less: Deprec.	70,122	48,522
Interest	81,541	63,792
Inc. taxes	34,925	5,250
Amort. exp.	3,570	2,454
Loss fin. plan	1,175	......
Net profit & surplus	125,280	80,328

▲Not consolidated.

Note 1—1959 income tax provision determined on the basis of applying prior years' losses and claiming excess depreciation for tax purposes.

Note 2—The capital cost allowances which the co. claimed for income tax purposes are in excess of depreciation recorded in the accounts, thereby decreasing current income taxes and increasing net earnings by $48,400 in 1960.

Times Interest Earned:		
Before deprec.	3.88	3.14
After deprec.	3.02	2.38
Earnings per Share and Dividend Record:		
Common	$0.52	$0.34
None paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	239,605	239,605

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	▲1959
Cash	$566	$3,813
Total curr. assets	193,581	186,817
Fixed assets*	2,706,964	2,519,981
Total assets	3,004,745	2,810,582
Due bank	267,463	275,000
Total curr. liab.	437,174	438,319
Funded debt	1,275,000	1,275,000
Capital stock	945,905	945,905
Surplus	191,810	44,298
*After deprec.	156,013	86,126
Working capital‡	243,593	251,502

‡Excess of curr. liabs. over curr. assets.

▲Not consolidated.

Public Utilities

CANADIAN UTILITIES LTD., Edmonton, consolidated net profit rose 3.8% to $1,491,203 in 1960.

Gross revenue climbed 11.1% to $7,749,693. Energy sales increased 9% to 236 million kwh. Percentage increase in revenue was higher than in energy sales as sale of low-rate power to other electrical companies declined substantially, President J. C. Dale says.

Number of customers increased 2,027 to 46,082 at Dec. 31/60, including 12,582 farms.

Company acquired further 192,000 shares of **Peace River Development Co.**, bringing its holding to 442,000 shares, and has contingent commitment to purchase additional 193,000 Peace River shares.

Capital expenditures were $3,367,000 in 1960 and are estimated at $3,519,000 for 1961.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Sales	$7,749,693	$6,975,103
Net earnings	4,828,514	4,033,497
Less: Deprec.	1,026,469	926,964
Interest‡	844,722	845,554
W/o b. disc., etc.	37,710	29,241
Inc. tax	928,410	795,706
Net profit	1,491,203	1,436,032
Less: 5% Pf. divds.	200,000	200,000
4¼% Pref.	63,750	63,750
Com. divds.	791,665	696,665
Surplus for year	435,788	475,617
‡After chge. to const. of	29,470	16,406

Note—For income tax purposes co. is claiming depreciation at maximum rates, thereby reducing income taxes.

Times All Interest Earned:		
Before deprec.	5.12	4.77
After deprec.	3.91	3.67
Earnings per Share and Dividend Record:		
Pref.: Earned	$27.11	$26.11
5% Paid	5.00	5.00
4¼% Paid	4.25	4.25
Common	1.93	1.85
Paid	1.25	1.10
Shares o/s at Dec. 31:		
5% Pref., $100 par	40,000	40,000
4¼% Pref., $100 par	15,000	15,000
Common, n.p.v.	633,332	633,332

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invest.	$518,920	$1,568,393
Inventories	782,322	1,179,057
Total curr. assets	2,857,770	3,898,867
Fixed assets	‡31,840,332	‡29,892,450
Total assets	37,472,882	36,171,978
Total curr. liab.	1,949,269	2,118,897
Misc. res.	479,430	370,600
Funded debt	19,698,000	19,046,500
Due purch. agree.	90,000	90,000
Capital stock	8,028,200	8,028,200
Capital surplus	675,174	675,174
Earned surplus	5,015,225	4,579,437
‡After deprec. of	6,319,694	5,368,281
Working capital	908,501	1,779,970

Electrical Equipment

CONDUITS NATIONAL CO., Toronto, net profit declined 21.9% to $188,268 in year to Nov. 30/60.

Reduced over-all volume and lower selling prices were chief factors, President Ross Clarke Jr. says.

Business for December-February quarter was comparable to like 1959-60 period. Improved market depends on acceleration in major building construction, president says. There are some indications of improvement in construction contract awards.

Company has introduced a new coated conduit for electrical installations where excessively corrosive conditions exist. While great volume is not anticipated, company expects it to be a profitable supplement.

INCOME ACCOUNT

Years Ended Nov. 30:	1960	1959
Net earnings	$434,137	$545,393
Less: Deprec.	57,869	61,313
Inc taxes	188,000	243,000
Net profit	188,268	241,080
Less: Com. divds.	160,800	112,560
Surplus for year	27,428	128,520
Earnings per Share and Dividend Record:		
Com.: Earned	$1.17	$1.50
Paid	0.80 + 0.20	0.70
Shares o/s at Nov. 30:		
Common $1 par	160,800	160,800

BALANCE SHEET—MAIN ITEMS

As at Nov. 30:	1960	1959
Cash	$413,049	$211,958
Inventories	492,063	706,478
Total curr. assets	1,098,245	1,124,058
Fixed assets*	601,891	636,880
Total assets	1,810,961	1,872,313
Total curr. liab.	222,397	321,910
Def. inc. tax	52,000	40,000
Capital stock	160,800	160,800
Surplus	1,375,764	1,349,603
*After depr. of	290,126	234,040
Working capital	875,848	802,148

Woods, Gordon & Co.

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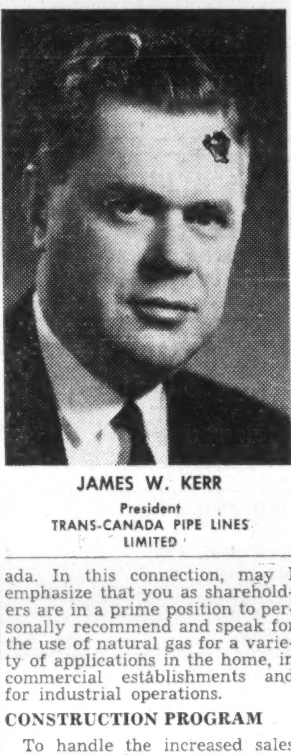
PRESIDENT REPORTS TO SHAREHOLDERS:

Trans-Canada Pipe Lines Limited Gains Growing Share of Eastern Energy Market

- Company's 1960 Volume Is 71% Higher Than In 1959
- Export To United States Now Well Under Way
- Sales Volume Reaches Break-Even Level

Following is the text of the address by James W. Kerr, president of Trans-Canada Pipe Lines Limited, to the annual meeting of shareholders of the company in Toronto, on April 18, 1961.



JAMES W. KERR
President
TRANS-CANADA PIPE LINES LIMITED

It is a genuine pleasure to be able to discuss some company affairs with you and to welcome you to your annual meeting as owners of shares in Trans-Canada. It is also a pleasure to be able to report that during 1960, the year under review, substantial growth in volume of natural gas sales and improvement in our financial position were achieved.

During 1960, the second year of operation of the complete Trans-Canada system, your company became established as a major supplier to the energy market in eastern Canada, and at the same time commenced an important export sale to the United States. This volume growth along with further improvements in the efficiency of system operation reflect results which were generally in line with our expectations.

As shown in the Annual Report, sales of natural gas by your company in 1960 were 127.5 Billion cubic feet, which is 71% above the 1959 sales of 74.4 Billion cubic feet. This rather dramatic increase in volume, in a period when most other segments of industry did not enjoy gains in volume, resulted in an operating revenue of $49,221,430, satisfactorily above the 1959 revenue of $29,626,580. The 1960 level of billings resulted in an operating profit of $8,405,632. This operating profit figure is two and a half times the equivalent 1959 operating profit, but after addition of other income and deduction of our debt expense of $11,552,859 the net loss for the year was $2,911,148, compared with a net loss of $8,410,511 in 1959.

Perhaps the most important facet of your company's development in 1960 occurred in the fourth quarter. As the season for residential and commercial heating began, and as volumes of gas being exported to the American Middle-West began to build our daily deliveries, our volume reached the break-even level. This significant event occurred just slightly less than two years after Alberta natural gas arrived in eastern markets and directly results from the higher volume of sales and improved operating expenses of the system. Accordingly, November and December of last year, and hence the last quarter yielded a net profit after allowance for all costs and expenses.

I am glad to be able to report that this encouraging trend has prevailed through the first quarter of this year. During the first three months of 1961 sales of natural gas totalled 56.5 Billion cubic feet, a new quarterly sales record. This is 79% above the first quarter 1960 volume of 31.6 Billion cubic feet thus getting your company away to a good beginning this year. An indication of the fact that many new customer attachments were made during this past winter is found when we compare the first quarter of this year with the last quarter of 1960. The volume of natural gas sold in the first three months of this year was 25% higher than in the last quarter of last year.

This encouraging trend is further illustrated by peak day figures. Our maximum sales for one day of this past heating season occurred last February when 712 million cubic feet of natural gas were sold to market. This peak day compares favourably with the maximum day of the 1959-1960 heating season which occurred in March 1960, when 389 million cubic feet of gas were sold.

I can assure you that it is the goal and intent of your Directors, and your management team, to further improve and strengthen this sales position so that we can take full advantage of the encouraging acceptance of natural gas in our residential, commercial and industrial markets. The enthusiastic selling efforts and achievements of the distribution companies which we serve from west to east along the pipeline deserve our commendation. Many successful negotiations for new and important industrial applications for natural gas are creating an assurance of expanding participation in the energy market of eastern Canada. In this connection, may I emphasize that you as shareholders are in a prime position to personally recommend and speak for the use of natural gas for a variety of applications in the home, in commercial establishments and for industrial operations.

CONSTRUCTION PROGRAM

To handle the increased sales volume that began in the Fall of 1960, your company engaged in a rather extensive construction program commencing about a year ago. In addition to the installation of '51 miles of 30-inch pipeline south from Winnipeg to Emerson, Manitoba, for the export sale to Midwestern Gas Transmission Company serving areas in Wisconsin and Michigan, we almost doubled our installed compressor station horsepower from 75,500 horsepower to 148,585 horsepower. This new compression was installed in eight new compressor stations and two of our existing stations were enlarged. The first natural gas turbine driven compressors installed on a Canadian pipeline were installed at six of these new stations in Saskatchewan and Manitoba. The reduced capital expense for these stations and the reduced operating expenses because they can be automatically remote operated from our Dispatch Headquarters in Toronto will result in a substantial improvement of our costs of operation. We now have eighteen compressor stations along the pipeline, eight more than we had a year ago.

Your management will embark on a further facilities expansion program this spring and summer in preparation for volume increases planned for next fall. This year our construction program will involve the installation of five more gas turbine driven compressors, and two more reciprocating engine driven units, for a total of 47,500 horsepower. This year's capital program, including new sales metering stations and system improvements will cost approximately $12,000,000. The productivity and investment per horsepower installed, of the 1961 program will be much more favourable than in previous years because the foundations and facilities for the new turbines and engines have already been erected and paid for. We think it is also significant that almost 90% of the equipment for our 1961 program will be made in Canada. This increased Canadian content and the associated employment of Canadian labour has been achieved by working closely with many manufacturers to help them plan production in Canada instead of elsewhere.

The 1961 capital expenditures will be financed with working funds now being generated by gas sales and with bank borrowings, arrangements for which have been already made. There is significance in the fact that your expanding company will not require any new financing until well after 1961 and none has been necessary since the second quarter of 1960 when $13 million of First Mortgage Pipe Line Bonds were sold.

The approval of Trans-Canada's initial export project at Emerson, Manitoba, involving up to 204 million cubic feet per day by the National Energy Board last April, and previously by the Alberta Oil and Gas Conservation Board and The Federal Power Commission in Washington, along with our increased sales in eastern Canada has stimulated gas exploration and considerably strengthened our gas reserves. Additional reserves have been established on lands in Alberta already under contract to your company, and also in areas under permit but not under contract. These increased reserves, from both permitted areas and other areas in Alberta have allowed us to take a prime position to obtain additional gas when required for future sales developments. Much more gas has been discovered in Alberta during the past year than was forecast a year ago, and the combination of our growing and abundant reserves, and the connection of our pipeline system to potentially great Canadian and United States markets in the Great Lakes area, augurs well for our corporate future. Along with our increased market participation in 1960, our gas supply operation expanded to 23 natural gas fields involving 223 contracts, compared with 12 fields and 74 purchase contracts in 1959.

It is gratifying to be able to report an even larger Canadian participation in our share ownership in 1960 than in 1959. In all provinces of Canada and from all walks of life we now have 86% or 30,014 of our 35,041 shareholders resident in Canada, and they own 86% of our stock. We also sincerely welcome the interest of the 4,745 shareholders in the United States who own 12% of our shares, and the 282 shareholders in countries abroad who own the other 2%.

Since we last met at our Annual Meeting, some changes in membership of our Board of Directors were made. Hon. Edouard Asselin, Q.C., of Montreal, Mr. J. K. McCausland of Toronto, and Mr. Clint W. Murchison of Dallas, Texas, submitted their resignations. These gentlemen made important contributions to the development and initial growth of your company during its early years and their resignations were accepted with regret. Mr. W. P. Scott of Toronto, Hon. Wilfrid Gagnon, C.B.E., of Montreal and Mr. Smiley Raborn, Jr., of Calgary, were elected to fill these vacancies and we welcome these gentlemen to our Board and to their first Annual Meeting as Directors. As a company we are fortunate to have able representative business men with broad and varied Canadian business contacts and experience as Directors. More recently, Mr. Charles S. Coates, Chairman of our Board, of Chappell Hill, Texas, and Mr. N. E. Tanner, formerly President of the Company, have submitted their resignations. Mr. Coates has assumed other business activities, and Mr. Tanner has accepted an important post of high honour in the Mormon Church which precludes his business activities. Because of their contributions during the period of Trans-Canada's early development and initial construction, their resignations were also accepted with regret.

MANY ASSIGNMENTS

During 1960, many assignments undertaken by your management were complex and demanding. Preparation for, and participation in the hearing before the National Energy Board required extensive planning and much intelligent effort and team-play by all departments. The completion of our 1960 construction program in seven months is another example of know-how and intense effort. Our expanded sales were not accomplished without a great deal of negotiation and hard work. The maintenance of high quality service along our system by our field personnel, many of whom reside in remote areas at the compressor stations, deserves recognition. I am glad that a representative group of our employee-shareholders are with us today to accept our appreciation of their loyalty and diligence of purpose. I am confident that the many future assignments and new projects and activities of the next few years will be handled with the same determination and unity of purpose, to result in continued improvement in our corporate record and stature.

Ladies and Gentlemen, I appreciate very much this occasion to speak to you about Trans-Canada.

Thank you very much.

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FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PLANTS

Rinshed Mason Co. of Canada Ltd. will expand existing facilities in Windsor, Ont., by building a polymer plant. Estimated cost: $150,000.

Plant will produce paint polymers used in manufacture of automotive, industrial and household paints and organic chemical coatings.

Paint polymers to be made include alkyds, acrylics, water-soluble resins, polyesters, epoxies and many others.

Plant will enable Rinshed Mason to produce many types of finishes not previously made in Canada.

* * *

Foresteel Products Ltd., Montreal, sheet metal and platework fabricator, will undertake a $300,000 expansion program which will more than double existing plant area. Work is expected to start immediately.

Extension will provide total shop area of 60,000 sq. ft. Major equipment to be installed will be new overhead cranes and extension of existing cranes by 600-700 ft.

Firm primarily serves petroleum, hydro-electric, mining, pulp and paper, chemical and food industries. It also does considerable custom fabrication of structural items for the construction industry.

Hill - Clark - Francis (Quebec) Ltd., Montreal, is general contractor.

Expansion was originally planned for 1962 or 1963 but new facilities are needed now because plant is working at capacity.

* * *

Toronto Macaroni & Imported Foods Ltd., is preparing plans for a warehouse and offices in Montreal to contain around 35,000 sq. ft. of space. Architect is **E. Bamberger**, Montreal. Tenders are expected to be called soon.

* * *

Star Slipper Co., Toronto, is building a $150,000 plant at Union St. and Turnberry Ave., Toronto. Plans are by **R. M. Valantic**, care of owner, 2382 Dundas St. W. General contractor is **Construction Services**, Toronto. Structural steel is being handled by **John T. Hepburn Ltd.**, and roof deck by **York Steel Construction Ltd.**

Other subcontractors: **Scott Glass & Mirror Co.; Westeel Products Ltd.; Cem-Al Painting; Geo. W. Porter Construction Co.; Porcelain & Metal Products Ltd.,** and **Overhead Door Co.** All are Toronto firms.

* * *

Oland & Son Ltd. proposes to build a $100,000 plant and warehouse on land adjacent to property already owned by the firm in Halifax. The move is part of a $600,000 to $1 million expansion program to be undertaken by the firm during 1961.

* * *

Laiterie Theresienne, Ste. Therese, Que., will build a $200,000 plant and offices in Ste. Therese. Tenders have been called. Bidders include **G. Major Construction Ltée; Sauve Construction Ltée; Top Construction Ltée; Paul Gendron.** All are Ste. Therese firms.

* * *

Molson's Brewery (Ontario) Ltd., Toronto, is said to be contemplating a bottling addition to its Toronto plant. Consulting engineer is **Stone & Webster Canada Ltd.**, Toronto.

* * *

Vickers Krebs Ltd., subsidiary of **Canadian Vickers Ltd.**, Montreal, is reported to be calling tenders for a chemical plant and offices at Dryden, Ont. Industrial consultant for the project is **T. Pringle & Son Ltd.**, Montreal. Architect is **Percy Booth**, Montreal.

* * *

Eastern Paper Box Manufacturing Ltd. will build a $200,000 manufacturing plant and warehouse containing 25,000 sq. ft. of floor space in Halifax, Halifax Board of Trade news bulletin reports.

It will use Nova Scotia raw materials to make paper board boxes and containers to be marketed throughout the Maritimes and eventually in the Caribbean area.

* * *

Orchard Distilleries Ltd., a new firm, plans to build a $1.3 million plant to produce liqueurs and brandy in Kelowna, B.C. New distillery will use waste and cull fruit from **Sun - Rype Products Ltd.** Orchard was recently granted manufacturing license and is going ahead with construction of initial $250,000 pilot plant.

* * *

Western Canada Steel Ltd., Vancouver, proposes to build what's said to be the first wire manufacturing plant in Western Canada. Products will include wire fencing, wire mesh, cold bolts and wire for nails. Cost studies are now being made.

* * *

Brackman - Ker Milling Co. will build a new $100,000 fertilizer manufacturing plant at Langley, B.C. Completion is scheduled for this fall.

EXPANSIONS

Canada Safeway Ltd., Vancouver, has completed $220,000 in alterations to provide additional coffee manufacture and ice cream manufacture facilities.

NEW PROJECTS

Central Mortgage & Housing Corp. has awarded a $966,593 contract to **R. W. McKay Construction Co.**, Sarnia, Ont., for construction of 120 housing units at the federal-provincial low-rental project in Sarnia. Construction starts at once with completion scheduled for October.

* * *

John T. Hepburn Ltd., Toronto, has been awarded a $6,500 contract for structural steel for South Saugeen River bridge, just east of Mount Forest, by Ontario Department of Highways.

* * *

Two dwellings on Dresden Row in Halifax have been demolished in advance of a proposed new $200,000 office building, with another slated for demolition to make room for parking space. Architect is **C. D. Davison & Co.**

* * *

Peter Salter Manufacturing Co., Toronto, has applied for a building permit to construct a $50,000 office building on Jarvis St., Toronto. Architect is **W. Shulman**, Toronto.

* * *

A limestone deposit exists in the Brookfield area of Colchester Co., N.S., according to the Nova Scotia Research Foundation.

Quality and quantity suggest justification for building a cement plant in the area, foundation says.

Findings are based on geophysical and chemical investigations which the foundation has been conducting for the past two years.

* * *

Canada Department of Agriculture has signed an agreement to contribute $1 million toward cost of improvements and new construction for construction of agricultural building at Exhibition Park, Toronto. Ontario Department of Agriculture and City of Toronto will share other two thirds of the $3 million program. Work includes conversion of existing building and construction of a new one.

* * *

Perini Ltd., Toronto, has won a $4 million contract from **Ontario Hydro** to build a 5-mi.-long earth dyke at the Little Long power development, 42 mi. north of Kapuskasing on the Mattagami River. Contract calls for construction of about 26,000 ft. of earth dyke, ranging up to 60 ft. in height. It will help contain Mattagami waters for headpond area of the power project.

SALES IDEAS

Halifax Board of Trade, 10 Tobin St., reports an enquiry **from Karachiwalla Overseas Agencies**, P.O. Box 447, Zanzibar, which would like to represent Nova Scotia firms.

Lines in which firm is interested: textiles, building materials, hardware, cast iron pipes, shoe leather, hosiery, enamelware, household machines, glassware, cutlery, lanterns, wire netting, stationery, porcelainware and other sundry items.

Board has on hand enquiries from other foreign firms interested in Canadian trade.

* * *

Importhouse of Canada, 637 Simcoe St. S., Oshawa, Ont., wants to contact agents, wholesalers, retailers, etc., interested in carrying quality imported lines in the electronic, electrical and durable fields.

* * *

Grants totaling around $4.6 million to finance residential construction and agricultural development projects in the Republics of the Ivory Coast, Mali and Upper Volta will be made from the $581 million development fund of the European Economic Community. This brings the total of EEC aid committed to overseas development projects to about $126 million, International Financial News Survey, March 24, reports.

* * *

Brazilian Bulletin, published by the Brazilian Government trade bureau, 551 Fifth Ave, New York 17, lists a number of opportunities for foreign firms interested in the Brazilian market. Included are Brazilian firms looking for buyers of: straw hats, furniture, curios and gift items, crystals, coat hangers, barrels and casks, lumber, wines, etc.

* * *

World Bank has made a loan equivalent to $8.4 million to the Protectorate of Uganda for extension of the electric power transmission and distribution systems of the Uganda Electricity Board. **Toronto-Dominion Bank's** New York agency is among the participating banks.

Uganda Electricity Board intends to widen its power market and will carry out a development program over 1959-63 designed mainly to extend its service area and build up the load at its Owen Falls station.

Project will require total expenditure of around $14 million and about 95% of this will be for expansion of transmission and distribution facilities. The new loan of $8.4 million will meet cost of imported goods and services.

Work will be done partly by board's own organization and partly by contractors selected on basis of competitive bidding. Both local and foreign firms can bid.

* * *

Scope exists for further industrial development of industrial production in Tanganyika both to replace imports as the local market grows and to process local raw materials before export, a World Bank economic survey mission reports.

Although per capita income is still low, recent economic development of the country has been satisfactory in many respects.

Agriculture, mining and industrial production have all been increasing rather rapidly and volume of exports has continued to grow at average annual rate of 6%.

Tanganyika compares in size with Pakistan or Venezuela. Official policies are favorable to industrial development.

WHAT'S NEW

LOOKING for helpful tools for your business? Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

FLASH — time to get up! Here's an alarm clock that wakes you with light instead of noise. Works by flashing a beam of strong light at rapid intervals toward the sleeper's face. U.S. manufacturer claims it will do the trick for even the most stubborn snoozer, but, just in case, an emergency buzzer goes off 5 min. later.

SUN MACHINE

* * *

SHOE FABRIC for shoe uppers that handles like leather and can be lasted and cemented in the usual way, has been developed in the U.K. Available in 17 fashion shades and varying textures. Material resists water, water stains and abrasion, maker claims. Can be sponged clean and polished.

* * *

SAFETY SHIRT: Chemical packet in inside pocket inflates shirt automatically when wearer falls into the water. Will support an adult up to 45 min., maker claims. Additional air may be added through a mouth valve. Smartly cut in shirt or vest styles for adults and children of all sizes.

* * *

PORTABLE GENERATOR, developed in the U.S. weighs only 82 lb. and provides 1,500 watts of intermittent ac power. Has new idling control that saves up to 60% in fuel costs, maker says. Direct acting electro-magnet has no moving parts.

* * *

NUCLEAR GAUGE. Small nuclear thickness gauge, using beta radiation, has been developed in the U.S. for use in industrial labs and pilot plant operations. Only 22 in. long, new gauge accurately measures thicknesses of sheet materials up to 12 in. wide.

* * *

FOR LEAKY HOSES: Coupling made of Zytel nylon resin for ½-in. or 7/16-in. garden hose won't break, leak or rust, it's said. Can be used to replace broken or rusted metal couplings or inserted at leaky spots. Retail prices: 79c for ½-in. size; 59c for 7/16 in.

* * *

OFFICE PAPER CUTTER for fast quantity cutting eliminates turning of wheel to clamp and unclamp the paper. One motion clamps and cuts. But for safety, both hands must be used in operating — one on the clamp handle and the other on the blade handle. Table models come in three sizes. U. S. prices: $119, $269, $389.

* * *

STUTTERING HOE developed in the U. K. can hoe 2,000 yd. of cabbage, lettuce or beet in an hour, it's claimed. Drawn by a tractor, the hoe "stutters" its way along two rows at a time. A man places a stick in front of each plant to be saved causing the hoe unit to rise out of the ground and swing to one side. Three men (one driving the tractor and a stick man for each row) can do the work of 12, manufacturer says.

* * *

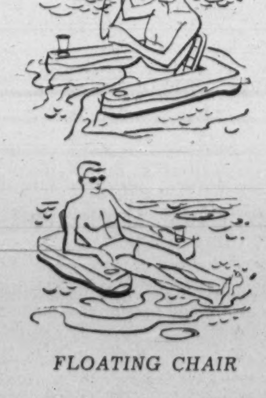
EVEN TAN is what you'll get from new ultra-violet ray machine soon to be available in Canada. Reason: you stand on a turntable that revolves once a minute. Comes in domestic, vending machine, and clinical models.

* * *

WATER EASY-CHAIR lets you sit in deep water and relax. Consists of webbed plastic and aluminum seat and back with buoyant arms of rigid polystyrene foam. No "pumping up" required, no air chambers to leak, and accidental gouges or cuts won't damage the floats' efficiency, it's claimed. Webbing is resistant to mildew. Light in weight, it can easily be tossed into the water for sunning or fishing. Cost: $22.95.

* * *

NEW LITERATURE: Toronto Camera Exchange Ltd., 1961 catalogue of cameras, photographic equipment and supplies . . . **GVC Electron Heating Corp.**, Medford, Mass., information on vacuum system for production of thin-film microcircuits . . . **Research-Cottrell (Canada) Ltd.**, Toronto, bulletin on industrial gas cleaning equipment . . . **Link-Belt Ltd.**, Toronto, 58-page book showing what a trolley conveyor can do to reduce manufacturing and handling costs . . . **Dow Chemical Co.**, Tulsa, Okla., catalogue of services and products for the oil industry . . . **Canadian Kodak Co.**, pamphlet containing detailed plans for building two types of rear projection cabinets.



FLOATING CHAIR

New Promotions In Royal Bank Staff Changes

R. J. JOHNSTON, assistant accountant, Regina, to be accountant, Melville, Sask.

G. C. WOOD, assistant accountant, Douglas & Pandora, Victoria, to be accountant, Granville & Davie, Vancouver.

R. B. McCULLAM, assistant accountant, Decarie & Church, St. Laurent, Que., to be accountant, Somerset & Booth, Ottawa.

J. P. PERROT, accountant, Comber, Ont., to be accountant, Gage & Mohawk, Hamilton, Ont.

W. P. LEDINGHAM, accountant, Gage & Mohawk, Hamilton, Ont., to be accountant, St. Clair & Alvin, Toronto.

J. C. PINEAU, Port Cartier, Shelter Bay, Que., to be accountant, St. Foy Shopping Centre, Quebec City.

A. M. PEDEN, assistant accountant, Long Branch, Ont., to be accountant, Burnhamthorpe Rd., Toronto.

R. C. PRICKETT, assistant accountant, Port Hope, Ont., to be accountant, Tecumseh & Albert, Windsor.

L. R. ASHTON, accountant, Burnhamthorpe Rd., Toronto, to be accountant, Weston, Ont.

J. F. McPHERSON, accountant, Tecumseh & Albert, Windsor, to be accountant, Coxwell & Gerrard, Toronto.

G. D. BROWN, Stratford, Ont., to be accountant, Burk's Falls, Ont.

R. H. MAXWELL, assistant accountant, Toronto, to be accountant.

C. F. SCOTT, Broad St. & 6th Ave., Regina, to be accountant, Dewdney & Pasqua, Regina.

R. M. BOAK, assistant inspector, supervisor's dept., Winnipeg, appointed inspector.

M. A. RON, assistant accountant, 105th St., Edmonton, to be accountant, Pincher Creek, Alta.

A. D. MACGILLIVRAY, assistant accountant, Yonge & Sherwood, Toronto, to be accountant, Comber, Ont.

P. J. SWAN, accountant, Pincher Creek, Alta., to be accountant, Medicine Hat.

E. W. HAMEL, assistant accountant, 2140 Cote de Liesse, Mount Royal, Que., to be accountant, Port Cartier, Shelter Bay, Que.

H. J. MACDONALD, accountant, Burk's Falls, Ont., to be accountant, Dunnville, Ont.

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Cassiar Boosts Output Rate To Match Improved Sales

• *Mill can handle 1,500 tons daily . . .*
• *Sales record likely for Dominion Stores . . .*

By NESTOR

CASSIAR ASBESTOS' mill throughput in the October-March half year ran above the 1960 fiscal year average of 1,250 tons daily.

General Manager J. D. Christian notes that, with plant expansion completed to allow daily capacity rate of 1,500 tons, fibre treatment in six months to March 31/61 was increased to match improved sales.

Although company has not disclosed sales figures for last three fiscal years, 1960 sales (based on relation of sales to operating profit in earlier years) were probably around $11 million. Outlook for future sales "is satisfactory", President F. M. Connell says.

Here is a five-year financial summary:

	1960	1959	1958	1957	1956
	$ millions				
Sales	..	..	..	8.3	6.9
Op. profit	5.2	4.8	4.5	3.9	3.1
Profit	2.4	3.0	2.9	2.8	2.2
Work. capital	4.6	4.9	3.9	3.6	2.3
	Cents				
Earn. per share	59	77	76	74	59
Dividends	60	50	20	..	..

Company's long-term stripping program continues, and an estimated $1.2 million will be spent on mine development and exploration in 1961.

Reserves at the main property in northeastern B. C. were estimated (Dec. 31/59) at about eight million tons. About five million tons have been developed at the inactive Clinton Creek property.

Litigation is still in progress over the original option agreement on Cassiar's Letain property controlled by subsidiary **Kutcho Creek Asbestos.**

Of 3,960,000 Cassiar shares outstanding, at Sept. 30/60, 16.5% are held by **Conwest Explorations,** 16% by **Newmont Mining Corp.,** 10% by **Raybestos Manahattan** and 5% by **Bell Asbestos,** a subsidiary of the U. K. firm, **Turner & Newall.**

Net profit in latest fiscal year was $2,353,586 (59c share), down from $3,043,579 (77c) in fiscal 1959. Profits in 1960 would have been 86c share had deferred taxes of $1,060,000 not been debited against earnings.

At recent market price of $13½, common stock is 50% above UV level ($9), could rise 33% before reaching OV level ($18). Price is 22.9 times 1959/60 earnings of 59c per share. Yield is 4.44% at indicated annual dividend rate of 60c per share. Price this year has ranged between a high of $14⅞, a low of $12¾.

* * *

DOMINION STORES' annual report, to be released around the end of May, is expected to show record sales and a healthy increase in earnings for the fiscal year just ended.

Sales should be close to $400 million compared with $388.4 million in 1959/60. In the 26 weeks to Sept. 17/60, sales amounted to $198.1 million ($191.4 million a year earlier).

Total sales of grocery and combination store chains in the period April/60-Jan./61 (first 10 mos. of Dominion's fiscal year) were 5.5% higher than in the year-earlier period.

Dominion's own sales in the final three months of its fiscal year are understood to have compared favorably with year-ago volume.

Net profit in the first half of latest year was $2.25 per share. No indication has been given yet by company of how it fared over the full year, but earnings are likely to have topped the $4 per share mark, and may have been around $4.25-$4.35.

Dominion earned $3.73 per share in 1959/60.

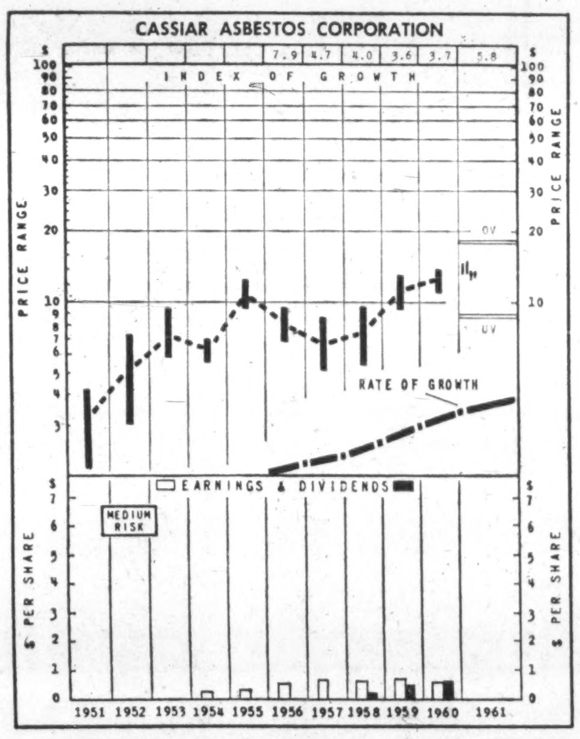
At the fiscal year-end, Dominion had 358 stores in operation (351 a year earlier). In recent months, new units have been opened in Toronto, Oakville, Ont.; Montreal, Sherbrooke, Que.; Saint John and in Lancaster, near Saint John, N.B. A few small units have been closed.

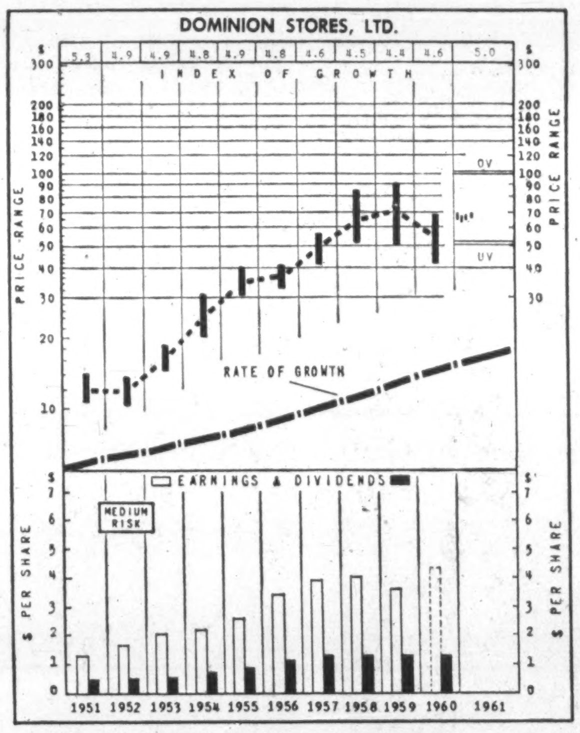
The rapid pace of supermarket expansion in recent years has slowed down. Although Dominion, in common with the other chains, continues to expand, the near-term trend is towards consolidation of existing outlets, rather than any large-scale addition of new stores.

Company has declined to comment on a recent report (**FP**, April 1) that it is going to move into the discount field soon. It has been reported to be negotiating with discount house interests.

First move by a food chain into the discount field was made by **Steinberg's Ltd.** This company plans nine self service department stores in Quebec. In Ontario, Independent Grocers Alliance (IGA) is negotiating for the food outlets in a discount chain.

At recent market price of $70, common stock is 35% above UV level ($52), could rise 43% before reaching OV level ($100). Price is 18.8 times 1959/60 earnings of $3.73 per share. Yield is 1.79% at indicated annual dividend rate of $1.25 per share. Price this year has ranged between a high of $70, a low of $63.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

Textiles

CONSOLIDATED TEXTILE MILLS LTD., Montreal, consolidated net profit increased 45.4% to $27,801 in 1960.

Modern equipment installed in 1958 and 1959 has assisted in maintaining operating efficiency and product quality, President B. Bornstein says.

Business volume was disappointing in first 1961 quarter but improvement for remainder of year is looked forward to, he adds.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$216,481	$198,548
Less: Deprec.	149,594	152,162
All interest	30,488	22,295
Income taxes	8,598	4,968
Net profit	27,801	19,123
Less: Pref. divds.	3,894	4,048
Surplus for year	23,907	15,075
Note—For tax purposes co. is claiming additional deprec., thereby reducing tax.		
Times All Interest Earned:		
Before deprec.	7.10	8.91
After deprec.	2.19	2.08
Earnings per Share and Dividend Record:		
Preferred	$7.14	$4.72
Paid	1.00	1.00
Common	0.11	0.07
None paid.		
Shares o/s at Dec. 31:		
5% Pref., $20 par	3,894	4,048
Common, n.p.v.	219,982	219,982

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$4,297	$12,475
Inventories	1,455,839	1,578,206
Total curr. assets	3,470,207	3,084,653
Fixed assets*	1,156,677	1,268,953
Total assets	4,692,196	4,419,644
Bank loan	1,057,699	750,000
Total curr. liab.	2,186,559	1,813,742
Instal. debt	129,824	171,279
Funded debt	170,090	250,000
Pref. s.f. res.	4,845	3,026
Capital stock	367,664	370,744
Capital surplus	333,889	330,810
Earned surplus	1,499,416	1,480,043
*After depr. of	1,723,834	1,574,240
Working capital	1,283,648	1,270,911

Storage

PACIFIC COAST TERMINALS CO., New Westminster, B.C., net profit declined 3.1% to $300,203 in 1960.

Tonnage handled rose 7% to 522,799.

Bulk loading terminal of subsidiary **Pacific Coast Bulk Terminals Ltd.** at Port Moody, B.C., started operation April 3/60 and has been relatively busy ever since, President G. M. Warren says.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Total income	$1,675,792	$1,788,781
Net oper. income	663,636	714,944
Add: Prof. sale f.a. & bds. (net)	1,740	▲1,311
Other income	22,655	14,285
Net earnings	688,031	727,918
Less: Deprec.	101,828	99,019
Income tax	286,000	319,000
Net profit	300,203	309,899
Less: Divds.	210,000	225,000
Surplus for year	90,203	84,809
▲Loss or deficit.		
Earnings per Share and Dividend Record:		
Common	$5.00	$5.16
Paid	1.00+2.50	1.00+2.75
Shares o/s as at Dec. 31:		
Common, n.p.v.	60,000	60,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31.	1960	1959
Cash & invests	$453,473	$632,794
Total curr. assets	1,004,594	839,889
Inv. sub. co.	1,026,366	1,026,366
Fixed assets*	963,540	875,569
Total assets	2,994,500	2,741,824
Total curr. liabs.	393,658	231,185
Capital stock	1,313,261	1,313,261
Earned surplus	1,287,581	1,197,378
*After depr. of	2,085,330	1,997,043
Working capital	610,936	608,704

Containers

IROQUOIS GLASS LTD., Montreal, net loss for 1960, first full operating year, was $662,160.

Sales expanded more slowly than expected, President Charles G. Dupriez says.

Number of customers and products offered has increased steadily and company hopes 1961 sales will permit profitable production rate.

INCOME ACCOUNT

Period:	Year ended Dec. 31 1960	3 mos. ended Dec. 31 1959
Operat. loss	$202,084	$199,730
Add: Deprec.	300,828	52,916
Interest	159,248	.....
Net loss	662,160	252,646
Earnings per Share and Dividend Record:		
6% Pref.	d$1.44	d$0.56
None paid.		
Ordinary	d0.94	d0.53
None paid.		
Shares o/s at:		
6% Pref., $10 par	458,766	455,000
Ordinary, n.p.v.	1,000,000	1,000,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$94,979	$83,943
Inventories†	1,155,455	764,647
Total curr. assets	1,509,729	1,033,362
Fixed assets*	6,022,953	5,746,269
Total assets	8,250,574	7,767,523
Bank loan	350,000	175,000
Total curr. liabs.	519,527	450,169
Loan fr. parent co.	3,300,000	2,000,000
Capital stock	5,587,660	5,550,000
Deficit	914,806	252,646
*After deprec. of	348,202	79,374
†At lower of cost or market.		
Working capital	990,203	583,193

Merchandising

J. S. MITCHELL & CO., Sherbrooke, Que., had $26,136 consolidated net loss in 1960 ($56,192 consolidated net profit in 1959).

Sales volume was maintained, but not profit margins. This, coupled with substantial loss on sale of two Butler buildings of type not previously sold by company, were main causes of loss, President and General Manager Eric T. Webster says.

Higher expenses were mainly attributable to opening and operation of Seven Islands branch. These expenses, however, were covered substantially by net revenues realized on this branch's operations.

Dividends are being deferred until profits improve.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Gross profit	$1,006,633	$1,065,969
Net earnings	34,124	165,823
Less: Deprec.	78,431	73,085
Income tax	*18,404	36,419
Min. interest	232	127
Net profit	▲26,136	56,192
Less: Com. divds.	56,250	75,000
Surplus for year	▲82,385	▲18,808
*Credit.		
▲Deficit.		
Earnings per Share and Dividend Record:		
Common	$d0.44	$0.94
Paid	0.93¾	1.25
Shares o/s as at Dec. 31:		
Common, n.p.v.	60,000	60,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & mkt. sec.	$126,156	$175,225
Inventories	1,727,464	1,522,484
Total curr. assets	3,286,077	3,116,751
Fixed assets*	819,459	742,982
Total assets	4,252,329	3,884,801
Bank overdraft	362,661	......
Total curr. liab.	1,352,301	904,183
Minority int.	842	312
Capital stock	340,445	340,445
Surplus	2,559,038	2,639,864
*After deprec. of	627,421	556,228
Working capital	1,933,773	2,212,568

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Company Reports

Oil

DOME PETROLEUM profit in 1960 was $126,853, down from previous year.

Company amended method of calculating depreciation beginning Jan. 1/60. On the new basis, 1959 profit would have been $342,644.

Income increase of 6% was lower than anticipated, Chairman C. W. Michel says, due to delays in completion of northeastern B.C. pipe lines and lower average crude prices.

Crude production increased 4% to 1,214,987 bbl. Gas sales more than tripled to 1,977 million cu. ft. First output from northeastern B.C. properties accounted for the increase. Further gas sales increase will occur in 1961, President J. P. Gallagher says.

At Dec. 31/60 oil and gas liquid reserves were 41,738,000 bbl. (40,190,000), proven gas reserves were 145,000 million cu. ft. (173,000 million). Dome holds 31% interest in **Provo Gas Producers** which has proven reserves of 600,000 million cu. ft. and oil and condensate reserves of more than 3.3 million bbl.

Company participated in drilling of 51 wells (31), has increased net oil well interest to 148.5 (137) and net gas well interest to 13.2 (8.8). Net land interest is 2,814,817 acres (4,020,617).

Principal interests include 2,328,399 shares Provo Gas (and options on 219,000 shares at $2.20 share), 441,500 shares **Steelman Gas,** 79,474 shares **Western Naco Petroleums** (and options on 500,000 shares at $2.50), 22,900 shares **Pembina Pipe Line,** 3,680 shares **Alberta Gas Trunk Line,** 3,149 common shares and 56,912 preferred of **Producers Pipelines.**

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Prod. sales	$2,783,445	$2,675,859
Add: Other inc.	128,267	50,525
Less: Oper. exp.	913,075	763,630
Gen. & admin.	96,974	101,685
Net earnings	1,901,663	1,861,069
Less: Interest	382,031	258,881
Depr. & depl.	633,832	847,915
Expl. exp. w/o	758,947	546,932
Net prof. & surplus	126,853	207,341
Earnings per Share and Dividend Record:		
Common: Earned	$0.05	$0.08
None paid.		
Shares o/s at Dec. 31:		
Common, $2.50 par	2,571,400	2,521,400

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$106,112	$146,526
Total curr. assets	848,773	930,070
Mkt. invest.†	2,469,982	1,469,984
Prop. & equip*	16,801,401	14,642,304
Total assets	21,255,031	18,775,223
Bank loan	5,375,000	3,575,000
Total curr. liabs.	6,181,064	4,530,438
Notes payable	2,665,000	2,915,000
Capital stock	6,428,500	6,303,500
Paid-in surplus	4,066,579	3,941,579
Earned surplus	1,913,888	1,084,706
*After depr., depl.	4,044,383	4,260,836
†Market value	5,325,393	7,548,358
Working capital*	5,332,291	3,600,428

*Excess of current liabs. over current assets.

CANADIAN HUSKY OIL LTD., Calgary, consolidated net loss increased to $2,161,335 in 1960 from $1,211,396 in 1960.

Major items causing increased loss were write-down of investment in foreign subsidiaries of **Rimrock Tidelands Inc.,** losses attributable to a former subsidiary of **Gate City Steel Inc.** now liquidated, and start up expense on new facilities at Cody, Wyoming, refinery and Dickinson, N.D., briquetting plant.

Gross income from Canadian operations rose 2.4%. Gain of 3.2% in net refinery and marketing sales was offset partially by 6.5% decline in oil and gas production revenue. Dollar sales of gasoline and other light end products through bulk distribution plant and service station division rose 9.7%. Shutdown of Cody refinery for 37 days to permit tie-in of new units, and severe price competition caused 5.9% decrease in refinery and marketing sales in U.S.

Dickinson briquetting plant is expected to add appreciably to earnings, starting this year, President Glenn E. Nielson says. Modernization and expansion of Cody refinery was completed late 1960. Finished products pipeline from Cody to Billings, Montana, was built and financed by others with company retaining option to purchase after five years.

By end of 1961 production from Dick Lake gas field will nearly double initial 1961 volume and Savanna Creek gas will flow to market at about 50 million cu. ft. daily, company reports.

Net land holdings increased by 392,000 acres though gross acreage decreased.

Company acquired 99% interest in **Husky Oil Co.,** Cody (**FP**, Dec. 3, Aug. 20). The two companies have been combined into a single operating unit.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Gross profit	46,052,917	15,355,971
Less: Oper. exp.	39,715,789	14,003,237
Net earnings	6,337,128	1,352,734
Less: Depr. & depl.	4,499,743	1,647,971
Interest	1,748,231	624,848
Aband. leases, etc.	1,707,297	525,813
Inv. subsid. w/o	763,089	......
Add: Nonoper. inc.	230,563	223,012
Minority int.	7,543	......
Subsid. tax adj.	*18,209	11,490
Net loss	2,161,335	1,211,396
Add: Pref. divds.	214,089	214,088
Deficit	2,375,424	1,425,484
*Debit.		
Earnings per Share and Dividend Record:*		
Preferred, $50 par	d$30.29	d$16.98
Paid	3.00	3.00
Common	d0.41	d0.47
None paid.		

*Based on no. of shs. outstanding at year-end.

Shares o/s at Dec. 31:		
6% Pref., $50 par	71,363	71,363
Common, $1 par	5,836,982	3,056,834

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & Dom. bds.	$4,653,811	$3,837,651
Total curr. assets	21,343,245	10,747,560
Investments	5,359,130	1,431,064
Fixed assets‡	46,280,621	19,036,232
Undevel. lands	3,813,659	1,961,024
Total assets	78,891,851	33,826,965
Due banks	3,101,000	......
Total curr. liabs.	12,419,045	2,371,399
Long-term debt	32,686,040	14,572,440
Minority int.	7,624,922	......
Capital stock	9,405,132	6,624,984
Capital surplus	21,078,177	14,608,281
Deficit	4,321,465	4,350,119
‡After depr., depl.	28,895,552	7,508,135
Working capital	8,924,200	8,376,161

Tobacco

H. SIMON & SONS LTD., Montreal, net profit rose 46.7% to $131,774 in 1960.

Both sales and costs increased.

Operations are expected to start during second half in new plant in St. Laurent, Que. Present plant in Mount Royal, Que., is being offered for sale.

Sales in 1961 first quarter have held up well, but industry growth has been arrested since tax increases of 1959, President Alexander Maclean says. New brands have been added.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$350,262	$231,896
Less: Deprec.	100,988	96,632
Inc. tax res.	117,500	45,425
Net profit	131,774	89,839
Less: Pref. divds.	18,155	18,155
Surplus for year	113,619	71,684
Earnings per Share and Dividend Record:		
Pref.: Earned	$36.29	$24.74
Paid	5.00	5.00
Common	3.78	2.39
None paid.		
Shares o/s at Dec. 31:		
5% Pref., $100 par	3,631	3,631
Common, n.p.v.	30,050	30,050

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$3,810	$32,790
Inventories (cost)	1,529,877	1,345,344
Total curr. assets	2,208,457	2,006,104
Fixed assets†	459,412	606,132
Total assets	2,667,869	2,612,236
Due bank	101,043	519,213
Total curr. liab.	1,227,074	1,285,060
Capital stock	451,361	451,361
Surplus	974,434	860,815
†After deprec.	657,805	582,786
Working capital	981,383	721,044

Building Materials

NATIONAL SEWER PIPE LTD., Toronto, net profit declined 27.9% to $138,300 for year to Oct. 31/60.

Company's share of aggregate losses of its subsidiaries, unconsolidated, for year to Oct. 31/60 was $6,102. Company's share of undistributed profits of subsidiaries since acquisition was $362,314 at Oct. 31/60, none included in parent company's accounts.

INCOME ACCOUNT

Years Ended Oct. 31:	1960	1959
Net oper. profit	$372,202	$604,072
Add: Sundry rev.	57,508	57,733
Net earnings	429,710	661,805
Less: Taxes	140,000	230,000
Depreciation	151,410	240,000
Net profit	138,300	191,805
Earnings per Share and Dividend Record:		
Preferred	$3.27	$4.13
None paid.		
Common	1.81	2.73
None paid.		
Shares o/s at Oct. 31:		
Pref., $15 par	42,234	46,435
Common, n.p.v.	53,195	53,195

BALANCE SHEET—MAIN ITEMS

As at Oct. 31:	1960	1959
Cash & invests.	$1,218,725	$1,176,938
Inventories	373,815	413,554
Total curr. assets	1,989,686	1,974,239
Invests. & advs.	499,167	559,167
Fixed assets▴	830,799	950,932
Total assets	3,696,057	3,861,004
Total curr. liabs.	421,049	591,355
Funded debt	1,118,300	1,192,000
Capital stock	694,607	757,622
Capital surplus	435,896	432,122
Earned surplus	1,026,205	887,905
▴After depr. res. of	3,196,698	3,126,377
Working capital	1,[illegible],637	1,382,884

Merchandising

CANADA SAFEWAY LTD., Winnipeg, consolidated net profit was $4,523,450 for 52 weeks to Dec. 31/60, down 15.3% from $5,340,532 for 53 weeks to Jan. 2/60.

Net sales rose 5.1% to a record $261 million.

Company opened 26 new stores in 1960 and at Dec. 31/60 had 207 stores in operation. Another nine were under construction.

Preserves and spreads processing plant was moved to new location in Burnaby, B.C. Ice cream plants were added in Winnipeg and Edmonton.

Distribution centre, capable of handling goods under cover from 12 box cars and 40 trucks at same time, was opened late 1960 in Winnipeg.

CONSOL. INCOME ACCOUNT

	52 wks. ended Dec. 31 1960	53 wks. ended Jan. 2 1960
	$	$
Net sales▴	260,990,279	248,356,082
Net oper. inc.	12,054,498	13,224,325
Add:		
Prof. sale assets	117,475	52,367
Net earnings	12,171,973	13,276,692
Less:		
Deprec. & amort.	2,970,950	2,509,162
Deb. exp. amort.	4,008	4,424
Interest	153,565	157,574
Inc. taxes	4,520,000	5,265,000
Net profit	4,523,450	5,340,532
Less: Pref. div.	369,486	383,869
Com. divds.	112,000	112,000
Surp. for year	4,041,964	4,844,663

▴Excluding sales to parent and affiliated companies.

Times All Interest Earned:		
Before deprec. & amort.	84.86	84.26
After deprec. & amort.	64.14	68.38
Earnings per Share and Dividend Record:		
4.40% Pref.	$53.87	$61.21
Paid	4.40	4.40
Common*	14.84	17.70
Paid	0.40	0.40

*All held by Safeway Inc. (Maryland).

Shares o/s at:		
4.40% Pref., $100 par	83,974	87,243
Common, $10 par	280,000	280,000

CONS. BALANCE SHEET—MAIN ITEMS

As at:	Dec. 31 1960	Jan. 2 1960
Cash	$4,645,844	$4,796,050
Inventories	22,477,354	21,727,161
Total curr. assets	31,916,000	30,939,767
Fixed assets*	21,755,460	20,812,219
Total assets	53,760,815	51,805,890
Total curr. liabs.	12,269,279	13,836,387
Funded debt	2,931,000	3,151,000
Capital stock	11,197,400	11,524,300
Cap. & pd.-in surp.	299,931	‡
Earned surplus	27,063,205	23,294,203
*After depr. of	12,929,934	10,969,972
‡Transferred to earned surplus.		
Working capital	19,646,721	17,103,380

Public Utilities

CALGARY POWER LTD., Calgary, consolidated net profit was up 11.6% to $6,246,259 in 1960.

Gross revenue increased 10% to $25.7 million.

Load in 1960 was 2,035 million kwh, up 10.1%. This compares with increase of 16.7% in 1959 over 1958, and with increase of 9.4% in 1958. Current records for 1961 show further lessening of rate of load growth, because of warm clear weather during winter of 1960-61, President G. H. Thompson says.

Short term trends, however, are not too reliable a guide, he says.

Company, under agreement with Province of Alberta, is to construct initial storage works on Brazeau power project for province at cost to province not exceeding $14,546,000 and is to purchase these works at cost by Oct. 1/80 or by time generating capacity in Brazeau power plant has reached 550,000 kw, whichever is earlier. In meantime, company has right to use and add to the storage, and bears cost of operation.

Initial 150,000 kw Brazeau unit and associated works for which company is responsible are expected to cost $25 million, or $165 per kw, but since unit is unlikely to be needed before autumn of 1964, no significant expenditures on it are expected until a year from now, Thompson says.

Work on opening up of Wabamun coal strip mine and on 150,000 kw coal-fired unit being commissioned in 1962 at Wabamun steam plant is well advanced. Steam plant expansion is expected to cost $21 million. Total cost of Wabamun strip mine, equipped to mine 2½ million tons of coal a year, is expected to be $5.5 million.

A 183-mi. 240,000-volt transmission line from Wabamun to Calgary soon will be under construction for completion in 1962 at $6.5 million cost.

Capital expenditures for the next four or five years, because of these various projects, will be higher than usual, president says.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Gross revenue	25,671,780	23,339,464
Net earnings	19,019,034	17,161,672
Less: Deprec.	4,500,000	4,000,000
Interest	2,516,425	2,402,135
Income taxes	5,756,350	5,161,302
Net profit	6,246,259	5,598,235
Less: Pref. divd.	535,000	535,000
Com. divd.	2,100,000	2,100,000
Surplus for year	3,611,259	2,963,235

Note—The co. is claiming for tax purposes depreciation in excess of that shown in accounts; the saving in current taxes is reserved for future taxes.

Times Interest Earned:		
Before deprec.	7.56	7.14
After deprec.	5.77	5.48
Earnings per Share and Dividend Record:		
Preferred	$52.05	$46.65
Paid 4%	4.00	4.00
Paid 4½%	4.50	4.50
Paid 5%	5.00	5.00
Common (old): Paid	......	1.50
Common (new†)	1.09	0.96
Paid	0.40	▴0.10

†Following 5-for-1 stk. split, Nov. 30, 1959.

▴Initial.

Shares o/s at Dec. 31:		
4% Pref., $100 par	50,000	50,000
4½% Pref., $100 par	30,000	30,000
5% Pref., $100 par	40,000	40,000
Common, n.p.v.	5,250,000	5,250,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$344,715	$196,046
Inventories	935,898	796,926
Tot. curr. assets	3,406,246	3,254,942
Fixed assets	143,221,049	131,964,611
Total assets	147,455,598	135,975,406
Bank loan	2,105,000	950,000
Tot. curr. liab.	7,502,952	5,871,766
Notes payable	6,000,000	4,800,000
Funded debt	49,868,000	50,398,000
Def. inc. tax	6,139,990	5,528,334
Deprec. res.	28,177,081	24,079,434
Capital stock	18,039,985	18,039,985
Earned surplus	25,661,515	22,050,256
Working capital	▴4,096,706	▴2,616,824

Financial

SHERBROOKE TRUST CO., Sherbrooke, Que., net profit rose 2.8% to $48,216 in 1960.

Business volume increased substantially but profit growth was limited by continued high borrowing rates and increased operating costs, President Chenier Picard says.

Estates account rose 8.8% to $19.6 million.

Company plans to split its 5,000 $100 par authorized shares into 50,000 $10 par shares.

As at Dec. 31:	1960	1959
Liabs. to public etc.*	$4,173,564	$4,435,762
Shareholders' equity	987,424	966,608
*Secured by:		
Mortgages	2,827,960	2,484,706
Office premises	315,506	324,005
Liquid assets▴	2,017,522	2,593,659
Total	5,160,988	5,402,370
▴Includes bonds.		
Estates account	19,611,229	18,022,077
Net profit	48,216	46,900
Earnings per share	$16.07	$15.63
Paid	10.00	7.50 + 2.50

SAFETY AWARD

National Sewer Pipe Co., Hamilton, has won the president's trophy of the Industrial Accident Prevention Associations, presented yearly to firm showing the greatest over-all improvement in its safety record. **Canadian Oil Companies Ltd.,** Sarnia, has won the R. B. Morley award for best record in consecutive injury-free hours.

ANNOUNCEMENT

YORK KNITTING MILLS, LIMITED APPOINTMENTS

D. V. GROSS W. E. SWEET W. H. KEEN

The appointments have been announced by A. R. E. Jameson, General Merchandise Manager, of D. V. Gross as Assistant to the General Merchandise Manager and Product Manager of Wholesale Underwear; W. E. Sweet as Product Manager of Harvey-Woods Underwear; and W. H. Keen as Product Manager of Harvey-Woods and Wholesale Hosiery.

Messrs. Gross, Sweet and Keen are responsible for the development and planning of their respective Product ranges and are located at the Company's Head Office in Woodstock, Ontario.

General Foods Buys N.B. Site

From Our Own Correspondent

FREDERICTON — **General Foods Ltd.** of Toronto has confirmed that it has bought about 100 acres of land near Grand Falls, N.B., as possible site for a potato processing plant (**FP**, March 25).

But no decision to build has yet been made.

That decision is several months away, Warren Leonard, vice-president and general manager, says.

The purchase of land includes the Michaud and Dube properties east of Grand Falls.

These securities having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$5,000,000

Jefferson Lake Petrochemicals of Canada Ltd.

(Incorporated under the laws of Canada)

6½% Secured Sinking Fund Debentures

(accompanied by Share Purchase Warrants)

To be dated May 1, 1961 To mature May 1, 1981

Price: 100 and accrued interest

Gairdner & Company Limited

Wood, Gundy & Company Limited

Greenshields & Co Inc

W. C. Pitfield & Company, Limited

Ross, Knowles & Co. Ltd.

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Hagar Investments Ltd.

Pemberton Securities Limited

Sydie, Sutherland & Ritchie Ltd.

Bankers Bond Corporation Limited

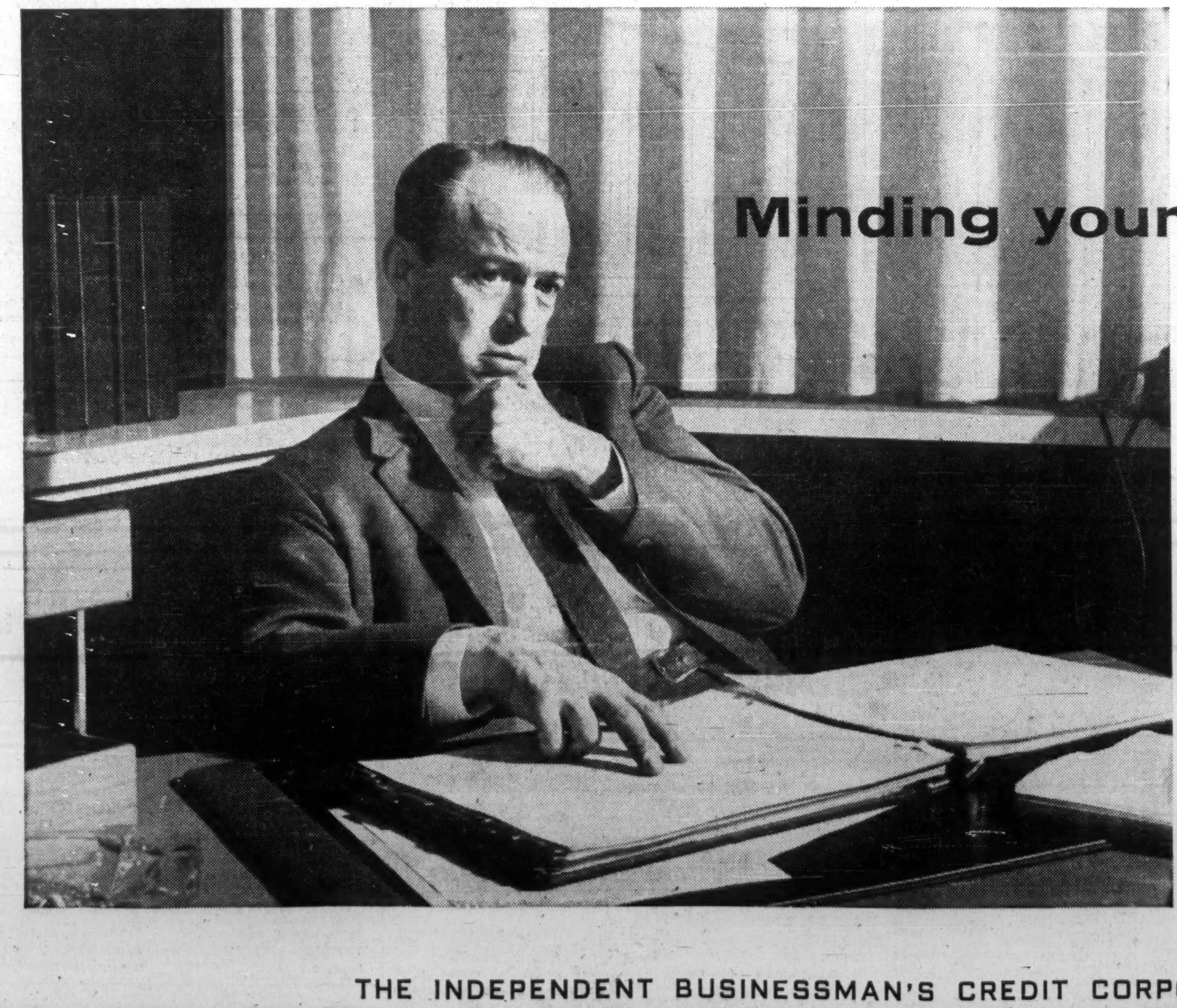
F. J. Brennan & Company Limited

Walwyn, Stodgell & Co. Limited

Stanbury & Company Limited

Morgan, Ostiguy & Hudon Ltd.

C. M. Oliver & Company Limited



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ANNOUNCEMENT

E. C. CALDWELL

The Board of Governors of The Council of Printing Industries takes pleasure in announcing the appointment of E. C. Caldwell as General Manager of the Council.

Mr. Caldwell brings to his new assignment 26 years of active, practical experience in the printing and lithographic industry. Graduating from University as a Chemical Engineer (B.A.Sc.) in 1934 and later as a Professional Engineer (P.Eng.), Ed Caldwell has filled every production-management assignment in a modern printing and lithographic plant.

The needs of The Council of Printing Industries will be well served by Mr. Caldwell's background of labour and association responsibilities. He has been Chairman of the Labour Committee of The Toronto Graphic Arts Association, founding chairman of C.P.I., as well as the immediate Past President of The Canadian Lithographers Association.

More Canadians Leasing Cars, But Troubles Seen

By VINCE LUNNY and
RALPH YOUNG

The passenger car yearly or two-yearly leasing business is booming — and it's beginning to affect the market pattern for automobiles across Canada.

Scores of new leasing operators have jumped into the business, and they are anticipating a record year.

There are more than 40 car-leasing companies in the Toronto area now, where fewer than a half dozen operated 10 years ago.

About 3,500 passenger cars are used in Canada for rental and leasing for less than a year. Cars on lease for a year or more total between 15,000 and 20,000, a leading operator told **FP**.

Over 500,000 passenger cars are involved in leases and rentals in U. S. and Canada and some experts predict the figure will soar to a million in five or six years.

Here is how leasing and renting has affected the automobile market:

- **Car leasing** — together with the older rent-a-car business — has become one of the most important "fleet" markets for Canadian automobile manufacturers.

It is tending to strengthen the market for standard cars — Ford, Chevrolet, Plymouth, etc. While some compacts, and a few imports, are rented and leased, most customers want a standard-sized car.

Few, however, want to pay the higher rates for larger automobiles. But — as in the general sales trend — luxury models of the standard-size cars are in considerable demand.

- **Volume of cars on lease** has become significant enough to affect used-car prices in the larger centres.

At first, leases for one year were common. A year ago, when most of these leased cars were dumped on the used car market at about the same time — as soon as new cars became available — it helped to shove down used-car prices.

The used-car market already had been weakened by advent of the compacts which were available new for little more than the price of a one-year-old standard make.

Now, most leases are for two years.

"But, next year, these two-year-old leased cars will hit the market again," said the head of a prominent car renting company.

Most customers of the national leasing organizations are companies requiring automobiles for salesmen and executives. They find it more convenient, and in some cases more economical, to lease cars than to acquire their own.

Leasing companies suggest the system has the advantage of allowing a company to convert fixed assets into cash. No financing or down payments are involved.

There is a growing trend toward leasing among municipalities.

Example: Hamilton, Ont., has leased seven police cruisers, expects annual savings of between $3,000 and $4,000.

Average all-inclusive monthly lease rate in Canada ranges between $95 and $115.

The older, more conservative firms concentrate their long-term leasing business on business accounts.

But some of the newer operators — many of them offshoots of automobile dealerships — will lease to individuals.

The **Tilden Rent-a-Car System**, biggest Canadian operator, now has some 1,000 passenger cars on long-term lease, up sharply from 700 a year ago. The company's Montreal outlet leases 315 cars compared with 200 a year ago.

Tilden also finds toughest competition is coming from the car dealers entering the field.

"Leasing is a hazardous business," said Samuel F. Tilden, president of the Tilden system.

"We never know where we stand financially until a leased car is sold after two years' use.

"Unless newcomers to the business base their prices on sound principles, they might find it hard to survive.

"Profit margins being thin, and ultimate return being uncertain, there isn't much room for price-cutting."

Avis Rent-a-Car System of Canada has nearly 500 cars on long-term lease, an increase of 100% over a year ago.

A further substantial increase is looked for, according to vice-president and general manager L. J. Adams, who describes the interest as "fantastic."

Avis says leasing is a natural adjunct of the rental business, affording fuller use of premises and staff.

According to Adams, customers regard service and price as prime considerations in leasing.

Hertz Corp. has entered the cross-Canada leasing field with **Canamerican Auto Lease & Rental Ltd.** This is a subsidiary **of Hertz American Express International, Ltd.,** owned jointly by Hertz and **American Express Co.**

Canamerican is handling long-term leasing, primarily. Hertz American Express is moving strongly into the short-term car rental business in Canada, having bought out operators of Hertz depots in Vancouver, Winnipeg, Montreal and Quebec City.

Hertz Car & Truck Rental Stations of Ontario, Toronto, has been doing some annual and two-year leasing, but is not pushing this phase of its business. Only about 20% of its more than 500 automobiles are leased.

"There are so many new people in leasing, particularly car dealers, and they are cutting rates so badly, that we don't want to get into the rat race," said E. R. Jackson, vice-president.

"We keep careful cost figures, and we would lose money at the rates some operators are charging."

The whole business is due for a shaking out within the next year or two, Jackson predicted.

But, on the long-term view, car rentals and leasing are destined to become increasingly important in Canada, particularly in the larger cities, he predicted.

Hertz in Toronto has found truck leasing, and renting to apartment dwellers who find it inconvenient to own cars, substantial and growing aspects of its business.

Its longer-term auto leasing has been mostly to firms with up to a dozen salesmen, which find maintenance garages a heavy expense for the number of vehicles involved.

Frank B. Peppiatt, general manager of **Belmont Auto Leasing Ltd.**, Toronto, which has 700 cars on lease throughout Canada, says: "Competition is fierce, but future prospects are tremendous."

Leasing firms which have been formed by automobile dealers include, in Toronto, **Arrow Leasing Ltd., Gorries Leasing Ltd.,** and **Elgin Motor Rentals Ltd.**

Oil Executive Heads Hospital Drive for Funds

Robert J. Hull, president of **Cities Service Oil Co.**, has been appointed general chairman of the Oakville-Trafalgar Memorial Hospital's campaign for $3.3 million.

County per-bed grants plus statutory federal and provincial grants will give the hospital fund $2.1 million, leaving $1.1 million to be raised by voluntary public subscription, Hull says.

The Oakville-Trafalgar hospital serves 46,000 persons in the community west of Toronto. The hospital, used to capacity limit now, needs to be expanded to meet demands of an expected population increase to 70,000 by 1966.

Breaks Into U. S. Market But Fears Sales Increase

EDMONTON (Staff) — How do you keep your sales in the U. S. from growing too fast for comfort?

Prairie Maid Cereals, Edmonton, is facing this problem with its puffed wheat and rice cereals, sold in large quantities in polythene bags at low prices (49c ½ bu.).

McLARTY

Sales there could be doubled easily, F. M. McLarty, general manager of Prairie Maid says, provided present tariff of 5% remains unchanged.

Concern over a possible change in tariff is one reason for the cautious approach to the U. S. market.

"Whenever a food product begins to move in a big way, there's agitation for a tariff change," McLarty says.

"We don't want to attract that kind of attention by a fast upsurge of sales."

Because of the uncertainties involved in the U. S. market, Prairie Maid is also anxious to keep sales there within a reasonable proportion of total business.

"We can't afford to tie our whole operation to the export sales," McLarty says.

How did a Canadian firm break into the tough U. S. cereals market?

Selling point was the special quality of the product, says McLarty.

"When you're going to use grain for a puffed cereal, the appearance of the kernel is important," he told **FP**.

"We use a variety of durum wheat not grown in the U. S. It gives a very good-looking product.

"When it's packed in a poly bag, its good appearance gives it an advantage over other cereals at the same price."

Three years ago a chain store manager in Fargo, N. D., tried 25 cases on his customers. Since then, distribution has spread to other mid-western points.

Prairie Maid is one of two food-processing plants owned by Martin & Robertson Ltd., food brokers, of Vancouver.

The other is Canada Rice Mills.

Martin & Robertson bought Prairie Maid in 1956, from Albert Gaetz of Edmonton.

(Gaetz quit his farm in 1936 to found the cereal company after he heard a political broadcast by the late William Aberhart who charged that cereal manufacturers were getting $15 bu. for their product when farmers were getting 60c bu. for the grain that went into them.)

McLarty, who now manages Prairie Maid, was in the food brokerage business, and went to M & R to handle one of their brokerage offices.

He took charge of Prairie Maid when M & R bought it.

Most of Prairie Maid's promotional effort is directed to winning space on grocers' shelves. There's very little advertising directed to the consumer, and little use of premiums and give-aways.

"We've done some experimenting, but we always come back to the realization that our appeal is strictly value-for-money," McLarty says.

"The super-market customer who lives from pay-day to pay-day gets a lot of breakfasts out of one bag of our cereal. We don't even talk about nutrition.

"Eating dry cereal for breakfast is a pleasant habit, and it involves consuming a bowl of milk. We don't spend money claiming more than that."

Prairie Maid is broadening its scope to include another fast-growing market for cereal products: the packaged between-meal snack.

On this item too, the firm expects to distribute on both sides of the border.

Mister Gevacopy says

Gevacopy is ACCURATE

Copies are a facsimile of the original, including heading, signature and notations

GEVAERT

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CANADIAN MOVES UP

Bruce Walker, of Niagara Falls, Ont., former Canadian engineering executive with **Canadian Carborundum**, has been named general manager of the parent company's electro minerals division in the U. S. He joined Canadian Carborundum in 1942.

ANNOUNCEMENT

BRIDGE AND TANK APPOINTMENTS

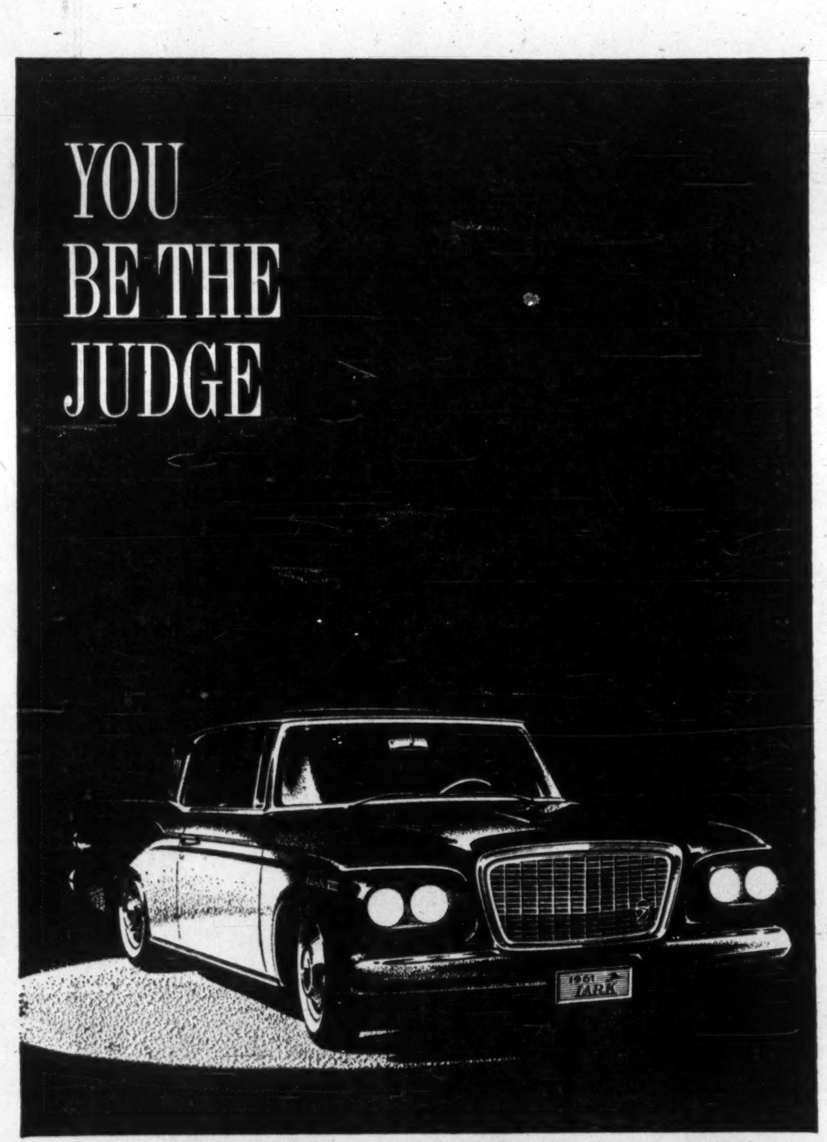
T. F. RAHILLY, JR.

W. B. NICOL

M. R. BYRNE

Mr. W. J. H. Disher, Executive Vice-President and General Manager of the Bridge & Tank Company of Canada Limited, announces that T. F. Rahilly, Jr., Vice-President, has assumed executive staff duties for the Bridge and Tank group. Mr. W. B. Nicol, formerly Assistant General Manager and Chief Engineer, Hamilton Bridge Division, has been appointed General Manager, Hamilton Bridge Division. Mr. M. R. Byrne, has been appointed Chief Engineer, Hamilton Bridge Division.

The Bridge & Tank Group comprises the Hamilton Bridge Division; Rheem Canada Limited; Vulcan, Ford-Smith Limited; Ford-Smith Machine Company Limited; Vulcan, Ford-Smith (Quebec) Limited; Bridge & Tank Western Limited; Vulcan Machinery and Equipment Limited; and has a substantial interest in Western Copper Mills Limited.



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BRAKING .... ☐
EASE OF HANDLING .... ☐
PERFORMANCE .... ☐
PICK-UP .... ☐
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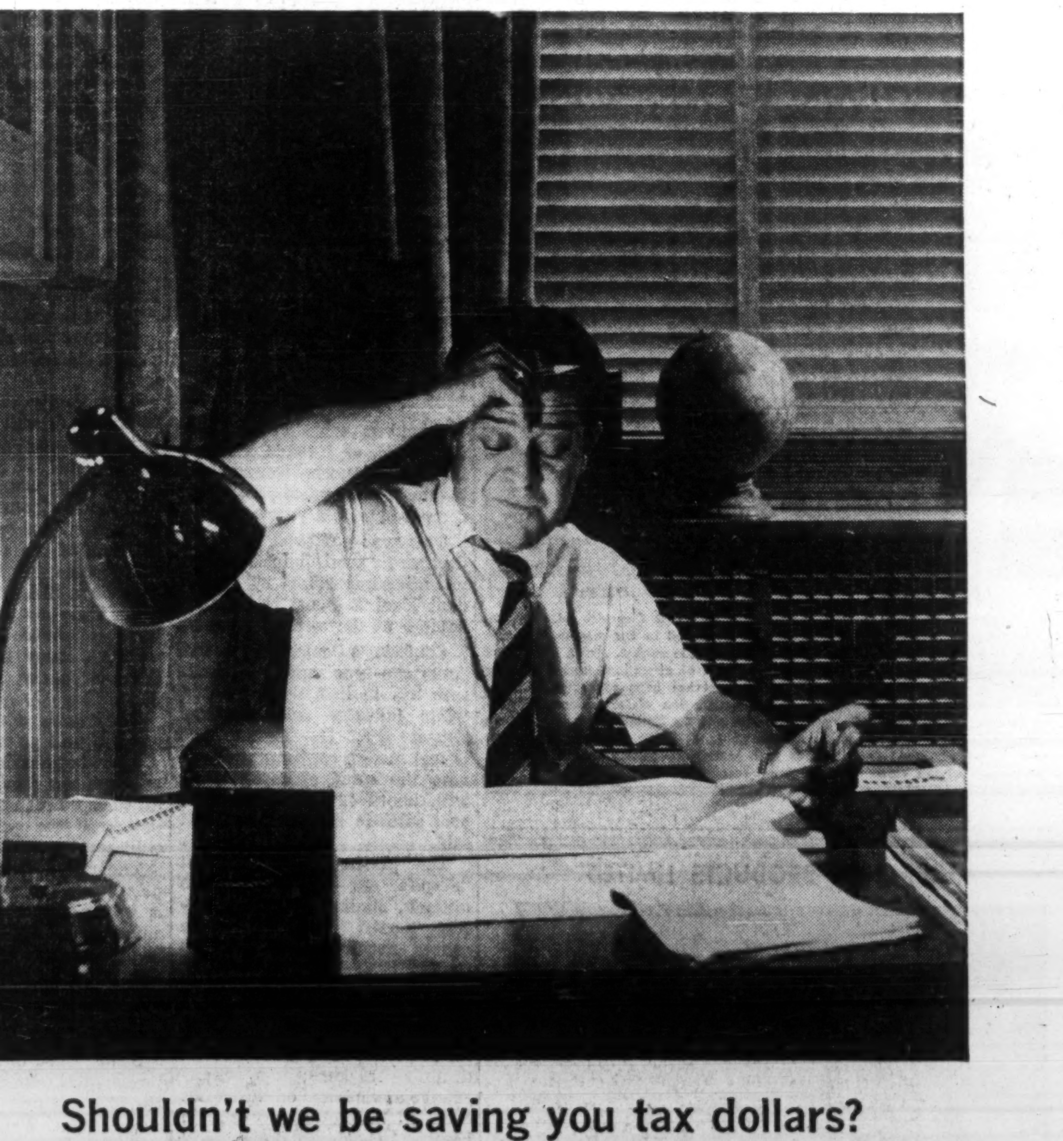

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ANNOUNCEMENT

FRED E. FORSTER, C.P.A.

The election of Fred E. Forster, C.P.A., to the Board of Directors of Eli Lilly and Company (Canada) Limited has recently been announced by O. W. Funk, President. Mr. Forster joined Eli Lilly and Company in 1943 as Manager, Accounting and subsequently was appointed Controller and Assistant Secretary-Treasurer.

AUTOLITE EARNINGS

New battery manufacturing plant at Drummondville, Que., for **Electric Autolite Co.,** Toledo, Ohio, should be in production by July/61. Annual report of U.S. firm reveals net profit of $6 million ($4.05 per share) in 1960, down from $7.7 million ($4.40) in 1959. Due to decline in value of the Canadian dollar during 1960, parent company's earnings were reduced by $437,000, representing conversion loss on net assets of company's wholly-owned Canadian subsidiaries. These assets are now carried in accounts at par.

ANNOUNCEMENT

S. HENDERSON

Mr. S. Henderson, Superior Cartage (Lakehead) Ltd., Fort William, Ont., who was re-elected president North American Van Lines Canada Ltd. at the company's recent annual meeting in Winnipeg. Mr. Henderson reported that 1960 sales were the highest in history.

One-Family Firms May Take Lesson From This Case

Special Correspondence

BRANDON — Businessmen, especially those who operate concerns controlled by a single family, are taking a new look at their records and operations because of information already made public in the Paton-Cox case, which involves **Brandon Packers (FP,** April 15).

The businessmen are concerned with two factors.

- **They are making sure** that company minute books, stock ledgers and other record books really do comply with company law, as it exists today.

- **They are keeping a close watch** on what Manitoba courts may rule legal management fees which may be charged against subsidiary firms by parent companies.

More than one Brandon firm's management personnel have been spending extra hours in the office, checking their own actions against what the Crown has already alleged to be improper in the management of Brandon Packers.

Brandon Packers could be considered a typical family company until it was sold in 1956 to Hugh Paton and D. Hubert Cox, two Toronto businessmen now facing charges which allege they conspired to steal $460,000 from the company between the time they bought it and the end of 1960.

Until it was sold, the firm was owned and operated by J. C. Donaldson, who owned more than 92% of the common stock. He sold this stock to Paton and Cox.

What Manitoba businessmen are trying to determine is just how much actual control rests with the people who own the majority of common shares.

Part of the money involved in the charge against Paton and Cox ($200,000) was advanced by Brandon Packers, through a cheque signed by Donaldson himself, for 2,000 preferred shares of **Fropak,** another company controlled by Paton and Cox, at the time of the sale.

Brandon Packers' minute book has an entry ratifying the investment, but the court has been told that such a meeting was never held.

The defence has already pointed out that the action was taken with Donaldson's full knowledge, and the knowledge of Paton and Cox, so that in effect the action is acceptable, since these people controlled a majority of shares both before and after the sale.

A number of business firms follow the practice of complying with business law through directors meetings held after executive action has already been taken.

In the case of Brandon Packers, the ratification would have been made by two other directors who were employees at the plant and held only token shares, so the defence says the action was quite proper.

A second major portion of the money ($206,000) comes from management fees paid by Brandon Packers to the **Great West Saddlery Co.,** which the Crown is alleging were paid without adequate services being rendered.

Brandon Packers' common shares were sold to Great West Saddlery, also under Paton and Cox control, soon after they bought the plant from Donaldson.

The defence has already brought out that Brandon Packers spent more than $122,000 in capital improvements during the period in which the conspiracy is supposed to have taken place. It is arguing that many of these improvements were made in consultation with Paton and Cox.

During the past week, the secretary of Great West Saddlery, George Du Casse, told the court that he worked from November/59 to May/60, in Toronto, and that his entire salary for the period, at the rate of $1,000 per month, was paid by Brandon Packers.

Du Casse said he was working on corporate matters for a group of companies which included Brandon Packers, Great West Saddlery, **George Hees Co.** and **Chapples Ltd**.

The court will have to decide whether or not the work Du Casse did (he worked on a group insurance scheme, a car rental plan, and an arrangement for bulk purchases of gas and oil) was worth more than his salary.

The decision may influence the trend of future management charges made by other firms against subsidiaries.

Ford Canada Sales Up 3%

Canadian sales of all **Ford Motor Co. of Canada** vehicles, including imports, were up 3% in the first quarter, 1961, as compared with a year ago.

This was achieved despite a decline in total industry sales, including imports, of 7%, President Karl E. Scott told shareholders at the annual meeting.

Company's sales of North American-type cars in Canada rose 5% in first three months, while industry sales declined almost 6%. Its Falcon and Comet models continue to dominate the compact car market, with about 44% of total compact sales in the quarter, Scott said.

The president warned that "despite our promising sales outlook, similar operating factors persist in 1961 which caused net income in 1960 to decline 18% from 1959 to $20.6 million."

Adverse factors which will affect this year's earnings include increased operating costs; declining exports; loss of exchange advantages on purchases made in U.S. owing to drop in value of Canadian dollar; and capital expenditures.

Capital spending, which includes a new glass plant in Welland County, Ont., a new assembly plant in Rhodesia and expansion of the Oakville assembly plant, "are vital to the long-range earning capacity of the company," Scott said.

Although operating efficiency is improving constantly, company's ability to keep up with steadily rising costs is being taxed seriously.

Owing to competition within the automotive industry, pressures from costs cannot be alleviated by unlimited price increases, the president stated.

Quebec Plans Tax Overhaul

By VINCE LUNNY

QUEBEC CITY (Staff) — Quebec plans a complete overhaul of its provincial tax structure.

While details are still to be worked out, changes will probably be designed to encourage establishment of secondary industry in Quebec and to ease the tax burden on families.

That much was hinted in Premier Jean Lesage's presentation of the first budget brought down by the new Liberal administration.

Forecast for the 1962 fiscal year: A deficit of $107 million **(FP,** Feb. 11).

Lesage predicted a new wave of economic expansion would reach Quebec by next fall, but said secondary industry would have to be developed to create new employment.

Already an Economic Planning & Development Council has been set-up to undertake continuing studies and to advise the government on policy.

The government took its first steps toward easing the strain on household finances with announcement that the 2% tax on fuel oil would be repealed, and the 5% tax would be removed on restaurant meals costing less than $1 (exemption now applies to meals under 60c).

"We recognize that these reductions represent very little in the family budget," Lesage said. "We propose to do more, but the previous government's commitments and the stand Ottawa took at the last provincial-federal conference, block all other plans for tax relief at this time."

Repeal of the tax on fuel oil, because "its increased use in the home has made it a necessity," will represent a saving for taxpayers of $2.5 million.

Elimination of the public charities tax on meals under $1 will be more than offset by extension of the 5% tax to purchases of alcoholic beverages in restaurants, bars, hotels, and other public places.

It will not apply to beer sold in taverns and grocery stores — the traditional outlets in Quebec — and to liquor sold in commission stores.

As a result of the change, it is estimated, revenue from the public charities tax will climb to $8.5 million from last year's $6.7 million. It represents the only tax increase in the fiscal 1962 budget.

The corporation tax will produce an estimated $147.1 million, an increase of $24 million, and the personal income tax $77.5 million, an increase of $18 million.

These added revenues reflect changes which became effective Jan. 1 to help finance Quebec's hospital insurance plan **(FP,** Dec. 24).

For fiscal 1962, total ordinary revenues have been estimated at $686.4 million and ordinary expenditures at $647.1 million, leaving a surplus of $39.3 million.

But capital expenditures of $146.6 million will produce an over-all deficit of $107 million. (Quebec finances capital spending out of current revenues.)

Public education and social welfare services account for greatest increases in Quebec spending. Education expenditures for 1962 are estimated at $142.7 million ($107.3 million a year ago) and welfare, $99.7 million ($78.2 million).

Public debt service will cost $25.1 million in the current year, up from $20.6 million. Consolidated net debt at March 31/61 was $305.9 million.

Quebec plans to borrow some $175 million this year. Of this amount about $35 million will help finance capital expansion programs of colleges and universities.

Lesage hopes soon to introduce legislation whereby the province can borrow on behalf of institutions of higher learning to ensure orderly expansion.

College Grads Get Scope Under Civil Service Plan

OTTAWA (Staff) — New changes in the federal government's hiring procedures are planned for this spring.

They'll make it easier for the college grads taking civil service jobs to find the niches in which they're happiest.

The changes apply to three kinds of jobs:

- **So-called** "junior administrative officers."
- **Economists.**
- **Statisticians.**

In previous years, the Civil Service Commission, which handles most federal hirings, simply decided how many jobs of these types there were going to be, and how many successful applicants, and assigned applicants to jobs on the basis of paper qualifications.

The result: A good many square pegs in round holes.

The "junior administrative officer" is essentially a management trainee. Fifteen or 20 departments may have openings of this kind in a given year — same level, but with widely differing responsibilities.

Under the procedure up to now, the Civil Service Commission found that a good many "JAO's" weren't particularly interested in the jobs they ended up in, would have preferred other fields.

Their superiors weren't sometimes, too happy about the JAO's they got.

The new procedure: Give both sides a chance to size each other up.

This year's crop of newly-hired JAO's will arrive in Ottawa without specific jobs to go to.

They'll be told about the various kinds of jobs that are open, given a chance to meet officials in some of the 16 departments or agencies that have indicated they have "JAO" openings.

For their part, the officials will have a chance to meet the trainees, study their qualifications on paper, see how they fit in.

Then both sides will decide on who will go where.

The Civil Service Commission will use the same technique to fill some 20 economists' and statisticians' jobs opening up in the civil service this spring.

The range of duties in these posts isn't quite as wide as it is in the junior administrative officer posts, but nevertheless it is extensive, and the commission has been having the same kind of trouble fitting people into economists' and statisticians' jobs.

Some six departments — Trade and Commerce, DBS, Labor, Agriculture, Fisheries, Health and Welfare — have open positions of these kinds.

This year there are some 200 people on the civil service "eligibility lists" for the 12 kinds of administrative-type jobs offered.

To qualify for these jobs, 922 fourth-year or grad students wrote the civil service "general, objective" three-hour examination last fall; 525 qualified for one or two oral examinations by which they attained their rank on the eligibility lists.

The jobs are filled from the top of these lists.

The explanation for the fact that there are some 295 names on the eligibility lists (see table below) and only 200 people involved, is that some grads qualified for four or five kinds of jobs.

The 200 people won't fill all the 140 jobs — there are likely to be unfilled posts in Foreign Service Officer, Trade Department; Trade Officer, Canada; Combines Investigator; and Statistician.

Although there are more people on the eligibility lists for all of these jobs, than there are openings, other kinds of offers — including the other classes of positions — are likely to lure them away.

Here's how Civil Service tests worked:

Civil Service Jobs, Eligibility Lists 1961

Position	No. of Jobs	No. of Eligibles	Likely Result
FSO External	20	31	Surplus
FSO T & C	16	24	Shortage
FSO C & I	nil	..	....
Trade Officer	5	10	Shortage
Archivist	2	12	Surplus
Combines Invest. ..	20	10	Shortage
Customs Appr. ...	20	12	Filled
Finance Officer ...	8	14	Shortage
Economist	10	38	Surplus
Statistician	10	14	Shortage
Jr. Admin. Off. ..	35	115	Surplus
Totals	140*	295*	

*Approximate.

ANNOUNCEMENT

VOLVO (CANADA) LTD. APPOINTMENTS

D. W. SAMUEL

JAN NYTZEN

Mr. B. Bengtsson, President of Volvo (Canada) Ltd., 440 Comstock Rd., Toronto, Ont., announces the following appointments of personnel in the company's further development and penetration of the Canadian automobile market. Mr. D. W. Samuel becomes general manager with the company's move of operations from Vancouver to Toronto. A native of New Zealand, Mr. Samuel has been connected with the Canadian automotive industry for many years. Mr. Jan Nytzen becomes comptroller. Born in Sweden, and educated in Sweden and the United States, Mr. Nytzen was formerly assistant to the vice president of A. B. Volvo, Sweden, the parent company. Volvo (Canada) Ltd. succeeds Auto Imports (Swedish) Ltd. as importers and distributors of the Volvo line of automobiles.

ANNOUNCEMENT

MULTI-CHEM PRODUCTS LIMITED

H. EDWARD RANSOM
President

F. A. E. MANNING
Vice President

The first Canadian company, west of Ontario, to manufacture polyester resins and other basic material for the reinforced plastics industry will be the newly organized Multi-Chem Products Limited, a joint subsidiary of British America Paint Co. Ltd., Victoria, and Chemical Oil & Resin Company, Toronto.

Formation of the new company, which will use production facilities of Bapco's Victoria plant, was announced by F. A. E. Manning, Vice President of British America Paint Co. Ltd., and H. Edward Ransom, Executive Vice President of The Ault & Wiborg Co. of Canada Ltd., Toronto, parent company of Chemical Oil & Resin.

Multi-Chem Products Limited will use the technical service and development facilities of Chemical Oil & Resin. Multi-Chem Products Limited will produce polyesters which are used extensively in the fabrication of reinforced plastic boats, furniture, flat and corrugated panelling, swimming pools, bowling alley equipment and dozens of other end uses.

ANNOUNCEMENT

EXECUTIVE APPOINTMENTS AT TRIANGLE

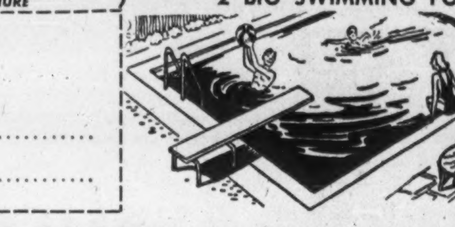
A. D. R. LOWE

NOLAN HEMBRUFF

A. D. BARRACLOUGH

J. J. BATTEN

John W. Kerr, president and newly elected chief executive officer of Triangle Conduit and Cable (Canada) Limited, announces the following appointments: A. D. R. Lowe, vice-president, marketing; Nolan Hembruff, vice-president and treasurer; A. D. Barraclough, vice-president, manufacturing; J. J. Batten, vice-president, purchasing and traffic. Directors of the company are: J. W. Kerr, J. G. Slater, W. R. Greenshields, C. S. Menger and C. V. McKay.



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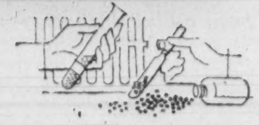

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ANNOUNCEMENT
NORTHERN ELECTRIC COMPANY LIMITED APPOINTMENT

FRASER F. FULTON

Fraser F. Fulton, O.B.E., who has been appointed vice-president, industrial and public relations, succeeding H. McD. Sparks, who is retiring.

ANNOUNCEMENT
COMMERCIAL INSURANCE AGENCY LIMITED APPOINTMENT

GEORGE H. PARKES

Mr. George H. Parkes has been appointed Manager of the Vancouver office of Commercial Insurance Agency Limited.

Mr. Parkes has had more than 13 years experience in the insurance business and has been associated with "Commercial" since 1958.

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Sales-Boosting Wheat Variety Near in Canada

From Our Own Correspondent

LETHBRIDGE — Canadian wheat researchers are on the verge of finding what our wheat business badly needs: a new product with plenty of sales potential.

That's the reason for all the excitement in Western Canada about the development of new varieties of winter wheat.

The right kind of wheat could enable us to tap an entirely new fast-growing market, without jeopardizing our traditional market for hard spring wheat.

First breakthrough has come in southern Alberta, where the Lethbridge Research Station has developed a new winter wheat with two outstanding qualities:

- **It mills** better than hard red spring wheat and its baking qualities are almost as good;
- **It has a lower protein content** and a higher yield than hard red spring wheat.

This may be the wheat that solves Canada's sales dilemma: how to get into the low-income, fast-growing markets of Asia and Africa without risking losses in our existing markets.

Here is the way a large portion of western Canada's grain industry is viewing export sales at the present time:

- Canada's wheat has always had an enviable reputation as far as quality is concerned.
- Quality should continue to be a big factor in the sale of Canadian wheat.
- Many countries cannot afford to pay for high grade wheat.
- Some countries do not want high protein wheat.
- Canada may have become so quality-conscious that there has been some tendency to overlook the possibilities that exist (increasingly so in the future) for a lower-grade product.
- Such a product could be a second string to the high protein content grades. It could be offered to those countries whose purpose and purse it fits.
- It appears certain that if Canada rests on its laurels and bends its efforts only towards producing and offering a high-quality luxury product, we will lose sales. It's like trying to sell a $10,000 auto on a market that is demanding $3,000 cars.

The variety developed at Lethbridge is so new that it hasn't even received a name, but it has received full acclaim from cereal breeders throughout the Prairies and will be released to some growers sometime this summer.

It'll take about three years to get commercial production into full swing.

Even the new variety has a drawback.

Like all winter wheats so far available, it can be grown only in areas like southern Alberta where the winters aren't severe.

It lacks the hardiness needed to carry it through a Prairie winter.

But plant scientists at the University of Manitoba are on the track of a hardy winter wheat.

Just how welcome it will be when they find it was demonstrated recently when the impression got around that a hardy winter wheat had already been found.

In no time, the plant science department was hip-deep in requests for seeds.

Prof. L. B. Siemens had to draft a form letter explaining that they were working on it, but didn't have it — yet.

What they have got is an entirely new method of plant breeding that is almost certain to produce the new variety sometime between now and the end of the 1960s.

U. of M. scientists have found a means of isolating chromosomes carrying desirable qualities, and transplanting them into other varieties, or even into other species of grain.

This isn't easy. It's the plant science equivalent of sending a rocket to the moon.

Using the new method, the scientists expect to take the hardiness of rye and add it to the yield and milling qualities of Kharkov wheat.

The breakthrough might come next year or in 1970, Siemens told **FP**.

Even when the new product is designed and in production, Canada's wheat sales problems won't be automatically solved.

But we'll have a product that fits in with the eating-habits of the fast-growing markets of the Asian and African world at a price that's easier for them to afford.

U.S. Action Strengthens Cdn. Autolite

Electric Autolite Ltd., Sarnia, Ont., is "Canadianizing" its operations in this country, and probably will be strengthened by sale of two of its parent company's plants in the U. S. to **Ford Motor Co., FP** was informed this week by W. F. Purves, president.

"That transaction relates only to U. S. operations. We will continue to make an extensive line of spark plugs, ignition components and electrical equipment in Canada.

"We are building a strong Canadian sales organization and are in the process of strengthening our entire operation in this country," Purves said.

New products, and also new markets, are being explored.

Decision of **Electric Autolite Co.** to sell a battery and spark plug plant and some other assets to Ford, followed action by **Chrysler Corp.** to produce its own starting motors, generators, regulators and distributors in the U. S.

However, Autolite sells to Chrysler, Ford, **American Motors** and some independent producers in Canada, and is a large supplier to the replacement parts market.

A subsidiary, **Autolite Batteries of Canada Ltd.**, is building a new plant in Drummondville, Que., which will enlarge considerably its manufacturing capacity.

Dom. Engineering Orders Sagging

MONTREAL (Staff) — Shipments by **Dominion Engineering Works Ltd.** in 1961 will be considerably less than last year, President R. J. Barrett told annual meeting. (**FP**, April 1).

New orders booked in last half 1960 and first quarter 1961 were much smaller than expected. **While unfilled orders at company's Lachine, Que., plant are large, most are for shipment next year and in 1963.**

Bookings for the remainder of this year are expected to be "less than normal" and will not contribute materially to 1961 operations.

Barrett said machinery prices in Canada have fallen below profitable levels, due to price cutting by domestic competitors and low-priced foreign competition.

He said new interpretation of "class and kind" items would encourage production in Canada of a considerable amount of machinery previously imported.

Company has authorized capital spending of $545,000 in 1961 in addition to $553,000 carried forward.

I'm from Standard Tube and I sell welded and seamless steel tubing.

I sell aluminum as well as steel tubing from one of several Standard Tube warehouses.

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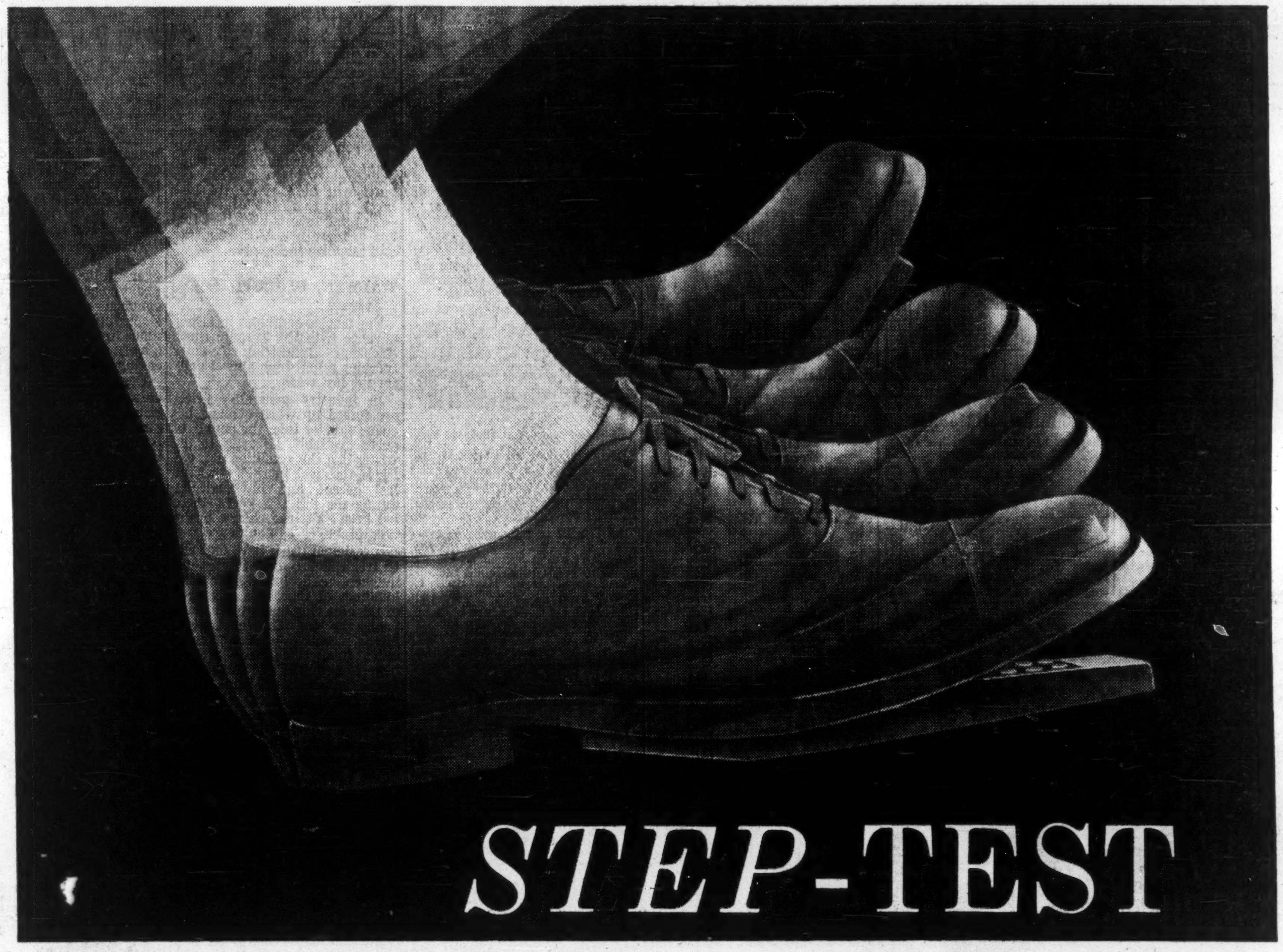

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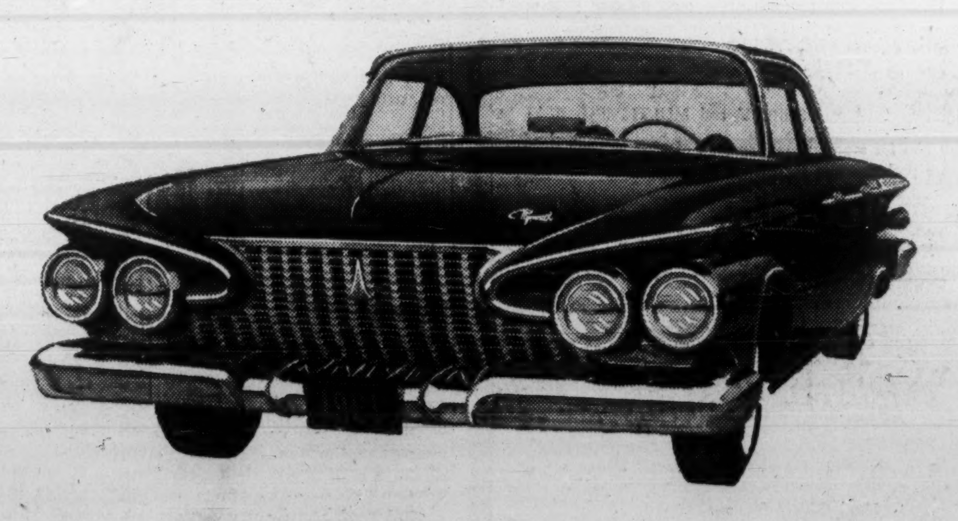
SNAP
The Slant Six engine has the performance quality of most Eights. It is a vigorous, lively engine that's full of pep and eager to prove it. *Step-Test* it today.

SAVINGS
The 30 degree slant of Plymouth's new engine allows easier manifold breathing, smoother running, greater gas economy. *Step-Test* it today.

SILENCE
The new Slant Six engine is generously cushioned and almost vibrationless. It is the quietest engine you've ever known. *Step-Test* it today.



STEP-TEST THE NEW PLYMOUTH "6" AT YOUR PLYMOUTH-VALIANT DEALER

ANNOUNCEMENT

H. C. HOLCOMB

Mr. L. M. Hart, President, Gardner Trailers Limited, announces the appointment of Mr. C. H. Holcomb as Sales Manager.

Mr. C. H. Holcomb brings to Gardner wide knowledge and experience in the trucking and trailer industry. He was previously associated with Fruehauf Trailer Co. of Canada Ltd. and Mack Trucks of Canada Limited.

Options on Stocks

Supplied by
Kippen & Company Inc., Montreal
90-day Call Offerings for 100 shares at current market prices
April 17, 1961

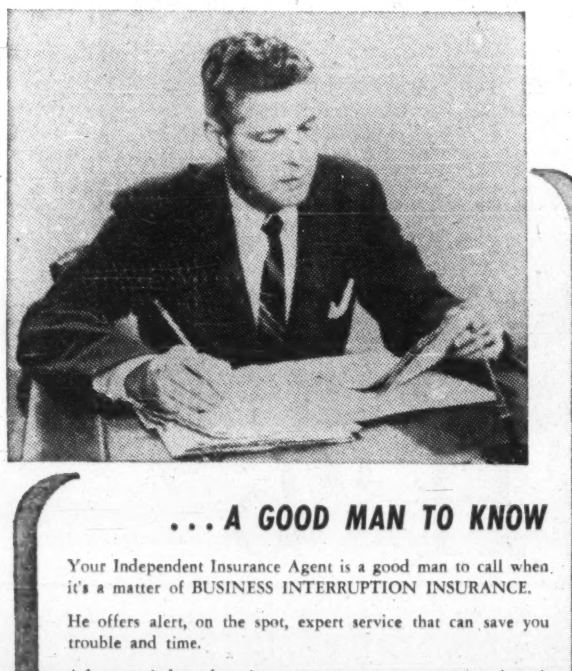
	$		$
Abitibi com	300	Maritimes	22
Alta Gas T.	260	Massey-Ferg	150
Alta Nat Gas	190	Merrill Isl.	17
Aluminium	300	National Drug	210
Atlantic Coast	25	North Ont. Nat. Gas	200
Bailey Sel. A	115		
B.A. Oil	275	Opemiska Cop.	90
Campbell Chib	100	Oshawa Wh'sale	200
C. Brit. Alum.	150		
Cdn Delhi	75	Pacific Pete	150
Cdn Export Gas	30	Provo Gas	30
Cent del Rio	80	Que Nat Gas	125
Cons Mining & Smelting	220	Rio Algom	110
		A.V. Roe	75
Copper Rand	25	Rothmans	140
Dom Tar & Chem	180	Royalite Oil	125
		Salada Shirriff	200
Geco Mines	210	San Antonio	45
Giant Y'fe	120	Seven Arts	150
Gunnar Mines	100	Sherrett Gordon	75
Hollinger	200	Sisco Gold	20
Home Oil A	140	Steep Rock	125
Imperial Oil	325	Teck Hughes	35
Inland Nat Gas	75	Trans Can Pipe	250
Irish Copper	30	Trans Mt Pipe	185
Kerr Addison	125	United Oils	25
Labrador	255	Waite Amulet	85
Madsen RL	40	Westcoast	180

ANNOUNCEMENT

GREAT-WEST LIFE APPOINTMENT

A. B. HOUSTON, M.D.

The Great-West Life Assurance Company has announced the appointment of A. B. Houston, M.D., formerly an Assistant Medical Director, as an Associate Medical Director. Dr. Houston will continue to assist Dr. F. A. L. Mathewson, Medical Director.



. . . A GOOD MAN TO KNOW

Your Independent Insurance Agent is a good man to call when it's a matter of BUSINESS INTERRUPTION INSURANCE.

He offers alert, on the spot, expert service that can save you trouble and time.

Ask your independent insurance agent or our nearest branch office about our COMPREHENSIVE INSURANCE SERVICE including all types of

LIABILITY
FIRE
SURETY and MULTI-PERIL Risks

Consult him for a professional analysis of your or your clients' insurance problems and needs.

Half a century of fair dealing

The Canadian Surety Company

M. B. STRONG, President and General Manager

Head Office: Toronto, Ontario

Branch Offices:
Halifax, Montreal, Ottawa, Winnipeg, Edmonton, Calgary, Vancouver

FIRE — CASUALTY — SURETY — INLAND TRANSPORTATION

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Apr. 14	RATIO Apr. 14	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$894.13	$50.77	17.61	17.36	17.56	14.39

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	APR. 18 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields ..	4.32	4.36	4.33	4.69
6 Banks	3.12	3.14	3.17	3.66
18 Preferred and "A" Stocks	5.11	5.11	5.00	5.44
64 Common Industrials	3.81	3.85	3.86	4.29
26 Mining	5.31	5.38	5.27	5.39

Advances and Declines

	Toronto			Montreal		
Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
Mar. 10	317	390	193	117	117	135
Mar. 17	408	253	208	163	88	117
Mar. 24	300	390	187	126	143	132
Mar. 31	376	304	190	90	132	136
Apr. 7	441	273	177	145	101	125
Apr. 14	450	304	165	164	108	144

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Apr. 17	533,400	2,686,000	70,300	429,694	5,860,000	3,830,000
Apr. 14	583,300	3,076,000	73,931	429,585	5,240,000	3,560,000
Apr. 13	501,100	3,680,000	71,996	710,802	4,770,000	3,180,000
Apr. 12	474,600	3,505,000	53,931	814,590	4,870,000	3,190,000
Apr. 11	598,200	3,750,000	56,550	545,848	5,230,000	3,450,000

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Total Industrials	Banks	Total Utilities	Total co's
No. of Securities	10	10	4	4	7	13	8	14	72	7	14	93
1935 to date:												
High	947.5	1301.7	252.0	285.5	410.5	304.8	806.0	590.5	320.1	399.1	278.9	305.3
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960-61 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
Aug.	651.2	1124.7	189.8	172.0	180.0	239.3	641.7	424.4	255.3	322.9	191.6	249.3
Sept.	645.6	1127.2	200.0	175.5	180.7	245.4	646.7	425.2	254.2	329.3	191.7	248.9
Oct.	634.9	1083.3	201.0	169.8	171.6	245.4	634.4	416.0	246.5	318.6	187.8	241.7
Nov.	642.5	1093.0	210.9	180.9	181.0	248.8	674.2	417.4	258.0	328.5	188.2	251.1
Dec.	681.9	1121.6	210.3	183.2	181.9	258.9	697.7	420.0	268.0	338.1	193.0	260.2
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	720.1	456.4	286.0	358.7	200.7	276.6
1961 Weekly Figures:												
Feb. 2 ..	748.3	1191.9	215.0	205.0	194.9	279.5	751.1	468.9	293.2	363.6	205.9	283.3
Feb. 9 ..	732.1	1222.6	217.2	206.6	189.8	278.9	747.9	467.8	292.9	367.7	205.3	283.3
Feb. 16 ..	744.9	1233.9	224.0	209.1	193.5	278.4	761.8	472.5	298.1	360.5	205.7	286.7
Feb. 23 ..	740.4	1246.6	220.8	215.0	193.8	283.6	764.4	472.0	298.7	367.2	206.6	287.8
Mar. 2 ..	738.8	1278.1	225.4	217.7	191.8	282.3	777.2	481.7	304.7	371.2	205.9	292.5
Mar. 9 ..	739.2	1266.1	224.7	215.4	192.1	282.1	787.6	479.5	303.3	367.3	204.8	291.0
Mar. 16 ..	762.2	1279.8	229.6	218.2	199.8	290.8	806.0	489.0	308.6	375.0	207.0	295.9
Mar. 23 ..	773.7	1299.1	227.7	218.0	197.7	289.2	804.8	496.5	311.5	373.8	207.3	298.1
Mar. 30 ..	780.4	1265.4	229.5	217.1	197.9	294.0	789.6	487.3	308.9	371.9	205.8	295.7
Apr. 6 ..	774.4	1291.2	222.5	225.5	197.2	293.3	795.6	500.1	312.7	375.6	206.6	299.0
Apr. 13 ..	804.3	1301.7	226.8	228.4	198.7	299.1	795.8	494.7	320.1	380.0	209.0	305.3

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util	65 Stocks
Apr. 17	696.72	142.36	112.44	230.77
Apr. 14	693.72	142.31	111.97	229.96
Apr. 13	692.02	143.17	112.13	229.99
Apr. 12	690.16	142.93	112.11	229.56
Apr. 11	694.11	143.50	112.29	230.57

	30 Indust.	20 Rails	15 Util.	65 Stocks
Month Ago .	678.84	146.20	110.82	227.85
Year Ago ...	630.77	143.55	89.72	207.64
1961 High ...	696.72	150.81	112.63	230.77
1961 Low ...	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Apr. 17	567.94	82.33	188.05	100.76
Apr. 14	568.25	82.10	187.95	100.97
Apr. 13	567.88	82.05	186.60	100.69
Apr. 12	568.19	82.28	185.79	101.13
Apr. 11	567.88	82.24	185.38	102.13
Month Ago .	555.00	85.61	181.19	99.12
Year Ago	496.52	88.05	160.68	95.66
1961 High ...	569.94	97.35	188.37	103.41
1961 Low ...	523.69	80.75	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Apr. 17 ..	145.8	310.5	255.6	464.5	76.56
Apr. 14 ..	145.8	310.8	255.8	469.4	76.99
Apr. 13 ..	146.1	310.4	255.6	472.4	76.58
Apr. 12 ..	146.0	310.6	255.7	474.5	76.58
Apr. 11 ..	146.4	310.3	255.7	473.7	76.83
Month Ago	148.4	307.5	254.5	482.5	79.41
Year Ago	138.8	291.3	240.5	438.7	77.97
1961 High	149.3	310.8	255.8	482.5	81.73
1961 Low	143.6	276.1	232.1	444.7	70.40

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

April 18, 1961

			Bid	Ask.	%
Halifax	4¼	'71	87½	89½	5.62
Hamilton ...	6	'79	100¾	102¾	5.75
Metro. Tor. .	5½	'81	96½	98½	5.62
Montreal ...	6	'79	100	102	5.80
Ottawa	5½	'79	98	100	5.50
Regina	5¾	'82	96¾	98¾	5.85
Vancouver .	6	'80	100¾	102¾	5.78
Winnipeg ...	5½	'80	95	97	5.76

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

April 14, 1961

CORPORATIONS	Bid	Asked
Alexander Bldg.	16.00	....
Anglo Cdn. Tel A	52.50	54.50
Border Chemical	7.50	8.25
Brinton-Peterboro Carpet .	41.00	...
B. C. Tel 4¾% pfd.	84.00	....
Do. 4½% pfd.	87.00	....
Do. 4¾% pfd.	91.00	....
Do. 5¾% pfd.	103.50	....
Do. 6% pfd.	104.50	....
Do 6¼% pfd.	105.50	106.50
British Newfoundland	1.85	2.10
Calgary Power 4% pfd. ..	79.00	
Cdn. Admiral Corp	10.00	
Cdn. Canners B	12.00	13.00
Cdn. Corp. Management ..	8.00	8.50
Cdn Foreign Secs.	8.00	. .
Capital Wire Cloth	20.00	
Clairtone Sound Equipment	10.25	10.75
Cawthra Apts.	63.00	....
Commercial Finance	68.00	
Concourse Building	95.00	....
Copp Clark 6% pfd.	81.00	89.00
Debenture & Secs. pfd. ..	80.00	. .
Dom. Linseed Oil units ...	3.25	
Essex Packers pfd.	34.00	40.00
Do. common	3.00	....
Goderich Elevator	17.00	....
Granite Club	14.25	14.75
Grt. Britain Can. Inv. pfd.	80.00	....
Do. com.	21.50	....
Hart Battery (1957) units .	3.25	....
Ingersoll Machine 4% pfd.	65.00	. .
Do. B	2.75	3.25
Jenkins Bros.	58.00	60.00
Lk. Ont. Port. Cem. com. .	2.25	2.50
Do. pfd.	8.00	8.75
Do. warr.	1.00	1.25
Lambton Golf	260.00	300.00
Lord Simcoe Hotel A	.90	1.15
McCarthy Milling A	5.25	5.75
Meadowvale Dev.	....	3.15
Mindustrial Corp.	2.00	....
Morrow Screw & Nut	....	35.00
Mutual Finance Corp. pfd.	.75	....
N. Ont. Natl. Gas 6% pfd.	70.00	72.00
N Scotia L & P. 4% pfd.	78.00	...
Do. 4½% pfd	87.00	...
Pacific Gas Transmission .	16.75	17.25
Pacific Western Airlines ..	1.25	1.75
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light ..	100.00	. .
Phillips Electrical	3.75	4.50
Prairie Royalty	1.50	....
Rapid Grip & B. 6% pfd. .	97.50	....
Robin Jones & Whitman p	15.75	....
S.K.D. Mfg. 6% pfd.	8.75	9.25
Scott Misener S.S.	12.50	13.25
Standard Fuel 4½% pfd. ..	35.00	. .
Steadman Industries	9.10	9.35
Steelman Gas	2.75	3.25
Teleflex Limited	16.75	17.75
Thompson Paper pfd. ...	46.00	48.00
Toronto Brick	10.00	...
Toronto & London Inv's. .	2.25	2.50
Trans Can Freezers warr .	.50	...
Toronto Medical Arts Bldg.	59.00	61.00
Triarch Corp.	112.00	115.00
Universal Cooler A pfd. ..	54.00	...
Do B pfd.	....	2.40
Do. common	....	1.40
Waterloo Mfg.	5.00	6.00
Westcoast Transmission ..	16.50	17.00
Westminster Paper	43.00	44.00
INSURANCE COMPANIES		
British Amer. Assurance .	108.00	110.00
Cdn. General Insurance ..	500.00	.
Commercial Life 20% paid	33.00	35.00
Crown Life Insurance ...	300.00	....
Dom. Can. Gen. Ins.	60.00	....
Dom. Life Assce.	200.00	...
Excelsior Life	260.00	325.00
Great-West Life Assce. Co.	585.00	600.00
Guar. Co. of N.A. Full pd.	115.00	135.00
London Life	245.00	255.00
Manufacturers Life*	260.00	....
Do.†	257.00	....
Do.‡	251.00	....
Do.▪	250.00	....
Maritime Life	140.00	...
Monarch Life	65.00	70.00
National Life Assurance .	58.00	60.00
Sovereign Life Assce. 25% paid	215.00	225.00
Western Assurance	85.00	86.00
Western Life Assce. 25% pd.	101.00	105.00
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co. .	280.00	....
Central Trust	13.00	....
Eastern Trust	35.25	36.25
Do. rights	2.10	....
Halton & Peel Trust & Savings Co.	15.75	....
Industrial Mtge. & Trust ..	125.00	....
Nova Scotia Trust	25.00	30.00
Prudential Trust	37.00	....
Waterloo Trust	50.00	....

*Original pledged. †Second pledged. ‡Third pledged. ▪Unpledged.

NEW WHITE TRUCKS

A new milk delivery truck with fibreglass load compartment walls, and new heavy duty truck and tractor models, have been announced by **White Motor Co. of Canada**, Toronto.

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations 3.30 p.m., April 17, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	3	4	Main Ok	25	35
Abeta	3½	4½	Manecho	3	5
Abino	12	15	Mrchant	30	33
Aconc C	14	18	Mar Bird	2½	3½
do vt	9	12	Mat Can	6	8
Advance	3½	4½	Mat Yel	5	6
Alexand	5	6	McCuaig	2½	3½
Am Kirk	2	3	McFinley	3	4
Anabar	½	1	McVitt	45	50
Anamaq	1	2	Miles RL	2	3
Anuwon	†7½	9	Mindst	220	240
Arctic	1½	2½	Mirado	†15½	17
Barima	*11	13	Montco	1	3
Beacon	2½	4	Mt Keno	1	2
Belfast	*4	6	Murky F	10	15
B Jck P	1	2	Murmac	1½	2½
Bour C	1	3	Nasco	1	2
Bracema	8	10	Nat Nw	†25	27
Braminco	6½	8	Nw Aug	1½	2½
Bright	1	2	Nw Insco	5	7
Brilund	5	6	Nw Mall	10	12
B McDade	7	8	Nw Met	4	6
Bruce P	9	11	N Redwd	2½	4
Brunnett	3	4	N Walcor	2	3
Camdeck	2	3	Nicoba	3	5
Camlarn	2	3	Nickel L	½	1½
Camray	½	1	Nipiron	†7½	9
C Rad C	4½	6	N Offsets	4½	5½
C Al Met	2	3	Normar	1½	3
Cn Fer	122	128	Oceanic	20	30
Caral	3	5	Oklend	3	4
Cstlbar	7	9	Orofino	17	18
Cent Man	3	3½	Pcemaker	1	2
Cent Hill	4½	6	Pascalis	15	18
Chellew	4	5	Pax Nw	13	16
Clinger	2	3	Pelangio	1	2
Clix	1½	2	Penelope	35	50
Columbr	1	2	Pickering	5	6
Comstock	4	6	Picton	1½	2½
Con Cop	9½	10½	P Pnt	1500	1575
Con Dur	6	8	Pitchvein	5	6
Cn Fred	22	32	Prudent	3	5
Con Hrp	5½	8	Quejo	2½	3½
Con Pnt	20	30	Quest	1	2
Cordell	1	2	Raglan	*41	43
C Vauze	†90	99	Rnd Mal	3	4
Crackst	6	8	Redcon	4½	6
Craibee	*11	13	Redruth	3½	5
Croyden	1	2	Richgrup	3	4
Derlac	3	5	R Tinto	80	90
Despina	3	4	Rob RL	29	32
Destrad	½	1½	Romar	2	4
Dom Ex	16	19	Rugged	1½	2½
Dumont	†27	32	Russett	4	6
Dunvegn	3	4	Salmta C	†4	4½
East Lun	½	2	Sheldon	18	20
Echo Ind	½	1	Shield	38	42
Ego	11	12	Shunsby	†6	7
El Bonn	1½	2	Sladen Q	68	75
Evnlode	†13	15	Slate By	2	3
Expl All	2	3	Sno Drft	10	13
Farcroft	1	2	S Marysx	2	4
Forty F	70	75	Starlight	1½	2½
Gan Cop	2	3	Sullicoq	180	190
Gateway	4	6	Sunbear	1	1½
Glenburk	5	6½	Talismn	†88	92
Glencona	[illegible]	[illegible]	Thorncrt	½	1½
Glen Echo	3	5	Timall	..	7
G Harker	7	8	Tower	..	3
Grd Label	½	1½	Tresdor	7	8
Goldmaq	*3	4	U Ridge	7	8
Goldyke	½	1½	Ungva C	*1½	2½
Gov Gold	2	3	U Coblt	†20	24
Hallman	2	4	U Prin	110	115
Hot Min	2	4	Viking	14	16
Hornflt	6	7	Wadge	4	7
Hubert L	3	5	Watson	7	9
Hucamp	*50	60	Wesley	5	6
Independ	†7	9	West RL	1½	2½
Ind Mt	8	10	W Wasa	3	4
Inmont C	6½	8	Westfld	12	15
Jamaican	4	6	Y Davds	18	20
Jean L	3	5			
Jerome	4	6	**OILS**		
KB Min	4½	5½			
Kamlac	7	9	BC Oil	1100	1300
Kenog	6	7½	do rts	550	700
Kenda P	½	1½	C Delh	450	475
Lrndona	1½	1¾	C Sup*	1725	1775
Laronge	1	2	Dynamc	55	58
Larum	3	4	GS Grs	19	21
Lassie	8	10	Harvest	†10½	12
L Expn	10	11	N Surp	45	55
L Renzy	3	5	O Smoky	1	1½
Lennie	*3	4	Paige P	3	6
Lunecho	21	23	Pt Dover	7	10
Magoma	1½	2½	Phoenix	39	42

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION BONDS

Government of Canada Treasury Bills.—Due June 30, 1961 and Sept. 29, 1961, $120,000,000. Issued Mar. 30, 1961. Sold at $99.197 to yield 3.21% and $98.337 to yield 3.37%.

Government of Canada Treasury Bills.—Due July 7, 1961 and Oct. 6, 1961, $120,000,000. Issued Apr. 7, 1961. Sold at $99.196 to yield 3.25% and $98,313 to yield 3.44%.

PROVINCIAL

District of Surrey, B.C. (Guar. by Province of B. C.) 5½% debentures, due Dec. 1, 1961-80, $1,250,000. Issued Mar. 17, 1961. Offered at $98.76 by a syndicate of dealers headed by Pemberton Securities Ltd.

District of West Vancouver, B.C.—(Guar. by Province of B.C.) 5½% debentures, due Apr. 1, 1962-81, $430,000. Issued Mar. 17, 1961. Offered at $99.475 by A .D. Lauder & Co. Ltd.

City of Rossland, B.C.—(Guar. by Province of B. C.) 5½% debentures, due Dec. 1, 1961-80, $200,000. Issued Mar. 17, 1961. Offered at $98.76 by a syndicate of dealers headed by Pemberton Securities Ltd.

Township of Langley, B.C.—(Guar. by Prov. of B.C.) 5½% debentures, due Nov. 30, 1961-80, $130,000. Issued Mar. 17, 1961. Offered at $98.91 by a syndicate of dealers headed by Pemberton Securities Ltd.

Province of Nova Scotia.—5¾% debentures, due May 1, 1981, $10,000,000. Issued Apr. 7, 1961. Offered at $99.50 to yield 5.79% by a syndicate of dealers headed by Wood, Gundy & Co. Ltd., The Bank of Montreal, McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd, and including A. E. Ames & Co. Ltd.

MUNICIPAL

City of Oshawa, Ont.—6¼% debentures, due Mar. 15, 1962-81, $630,000. Issued Feb., 1961. Bought privately by Bell, Gouinlock & Co. Ltd.

City of Dartmouth, N.S.—5½% debentures, due Apr. 1, 1962-81, $1,500,000. Issued Mar. 16, 1961. Sold at $98.558 to Royal Securities Corp. Ltd., F. J. Brennan & Co. Ltd., Burns Bros. & Denton Ltd., Gairdner & Co. Ltd. and Bank of Nova Scotia.

Town of Rigaud, P.Q.—5¼% and 5½% debentures, due Apr. 1, 1962-81, $101,000. Issued Mar. 27, 1961. Sold at $97.12 to Credit Quebec, Inc.

City of Salaberry-de-Valleyfield, P.Q.—5¼% and 5¾% debentures, due May 1, 1962-81, $120,000. Issued Mar. 27, 1961. Sold at $98.276 to Wood, Gundy & Co. Ltd., Canadian Bank of Commerce and A. E. Ames & Co. Ltd.

Village of Sweetsburg, P.Q.—5% and 5½% debentures, due Apr. 1, 1962-81, $50,000. Issued Mar. 27, 1961. Sold at $97.80 to Credit Interprovincial, Ltee.

Town of Dollard-des-Ormeaux, P.Q.—5½% debentures, due Apr. 1, 1962-66, $105,000. Issued Mar. 28, 1961. Sold at $95.14 to Banque Canadienne Nationale, Credit Quebec, Inc. and Veillet, Langlois & Courtemanche, Inc.

School Commission for Mun. of Notre-Dame-Des-Prairies, P.Q.—5% and 5½% debentures, due Mar. 1, 1962-71, $114,500. Sold at $97.65 to Oscar Dube & Cie., Inc.

Town of Smith Falls, Ont.—6% debentures, due May 1, 1962-81, $96,000. Issued Mar. 29, 1961. Sold at $99.80 to Bell, Gouinlock & Co. Ltd.

Township of East Gwillimbury, Ont.—6% debentures, due Apr. 1, 1962-81, $183,000. Issued Mar. 29, 1961. Bought privately by Bell, Gouinlock & Co. Ltd.

City of North Battleford, Sask.—6% debentures, due Apr. 15, 1962-71, $199,000. Issued Mar. 29, 1961. Bought privately by James Richardson & Sons.

Roman Catholic Separate School City of Oshawa, Ont.—6¼% debentures, due Mar. 15, 1962-81, $120,000. Issued Mar. 29, 1961. Bought privately by J. L. Graham & Co. Ltd.

The Evergreen School Division #22, Man.—(Bearing trusteeship agreement) 6¼% debentures, due Dec. 1, 1961-80, $835,000. Issued Apr 5, 1961. Sold at $98.65 to Burns Bros. & Denton Ltd.

City of New Westminster, B.C.—5½% debentures, due Apr. 5, 1962-81, $785,000. Issued Apr. 5, 1961. Sold at $97.06 to Odlum Brown Investments Ltd. and Pemberton Securities Ltd.

Village of Norwood, Ont.—5¾% and 6% debentures, due June 1, 1962-81, $259,000. Issued Apr. 5, 1961. Sold at $97.78 to Nesbitt, Thomson & Co. Ltd.

City of Saint John, N.B.—5¼% and 5½% debentures, due May 1, 1962-81, $750,000. Issued Apr. 5, 1961. Sold at $96.817 to A. E. Ames & Co. Ltd., Stanbury & Co. Ltd. and The Royal Bank of Canada.

City of Arvida, P.Q.—5¼% and 5¾% debentures, due Apr. 1, 1962-81, $208,000. Issued Mar. 27, 1961. Sold at $98.349 to Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Inc. and Banque Provinciale du Canada.

CORPORATE

The T. Eaton Acceptance Co. Limited—(Guar. unconditionally by The T. Eaton Co. Limited). 5¾% sinking fund debentures, to mature Apr. 15, 1981, $15,000,000. Dated Apr. 17, 1961. Offered at $98.50 and accrued interest by Dominion Securities Corp. Ltd.

Kelton Corporation Limited—6¾ sinking fund debentures, series "A", to mature Apr. 15, 1981, $400,000. Dated Apr. 15, 1961. Offered at $100.00 and accrued interest to yield 6¾% by Bankers Bond Corp. Ltd.

Greater Winnipeg Gas Company—6% first mortgage bonds, series "B", to mature May 1, 1981, $5,000,000. Dated May 1, 1961. Offered at $100.00 and accrued interest to yield 6% by Nesbitt, Thomson and Co., Ltd., Osler, Hammond & Nanton Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Deacon Findley Coyne Ltd., Burns Bros. & Denton Ltd., A. B. Flett & Co. and Herrndorf Securities Ltd.

PREFERRED

The Avalon Telephone Company Limited—6% cumulative redeemable preference shares (series 1961), (par value $25 each), $750,000 (30,000 shares), and ordinary shares (par value $5 each), $450,000 (90,000 shares). Offered at $46.00 per unit flat to yield approx. 5.87% by W. C. Pitfield & Co. Ltd., Nesbitt, Thomson and Co., Ltd., Parsons and Landrigan Ltd., Eastern Securities Co. Ltd., and F. J. Brennan & Co. Ltd.

COMMON

Brooks Instrument Company, Inc.—150,000 shares ($.25 par value). Offered at $5.50 per share by Anderson & Co.

Levy Industries Limited—200,000 shares (without par value). Offered at $8.50 per share by Deacon Findley Coyne Ltd. and Ross, Knowles & Co. Ltd.

Combined Enterprises Limited — 33,000 shares (without nominal or par value). Offered at (price at market) by W. C. Pitfield & Co., Ltd.

BOND TENDERS

12 noon, April 20, 1961, Government of Canada, Treasury Bills. Due July 21, 1961 and Oct. 20, 1961, $120,000,000. Dated Apr. 21, 1961.

4 p.m., April 19, 1961, Municipality of the County Halifax, N.S. 5½% and 6% 1-20 year debentures, $750,000. Dated May 1, 1961.

McLean, Budden Assets Rise 14%, Up 7% per Unit

MONTREAL (Staff)—Net asset value per unit of **McLean, Budden Ltd. Investment Management Fund** at March 31/61 was $16.64 (with accrued revenue), 6.8% higher than $15.58 at Dec. 31/60.

Total assets at market were up 13.7% to $2,028,478 ($1,784,332).

Quarter's net sales of 7,550 units increased outstanding capitalization to 122,904 units.

Fund liquidated its holdings of **George Weston Ltd.** 4½% preferred stock and added Weston common to its portfolio. Fund also made a new commitment in **Simpsons Ltd.**

Portfolio was divided 49.4% in cash and defensive securities at March 31 (5.19% at Dec. 31) and 50.6% (48.1%) in common stock.

Here are the changes for the quarter in detail:

	Amt. held Mar. 31/61 $	Changes since Dec. 31/61 $
Bonds:		
Ontario, 4%	170,000	+70,000
Preferred:	—shares—	
Geo. Weston 4½%	nil	—100
Common:		
Industrial Accept.	1,100	+100
Geo. Weston "B"	200	+200
Simpsons Ltd.	400	+400
Alta. Gas Trunk	1,500	+500
International Utilities ..	650	+50
B.A. Oil Co.	1,100	+100
Hudson's Bay O & G ...	1,700	+200
Interprov. Pipe Line	525	+25
Int'l. Bus. Mach.	80	—20
Philips Lamp	341*	+25
MacMillan, Blo. & P.R. ..	2,200	+200
Aluminium Ltd.	1,100	+100
Int'l. Nickel	820	+20
Algoma Steel	600	+100
Steel Co. of Can.	520	+20

*Includes stk. divd.

Market Comment

What stocks and bonds are doing and what prominent observers say

The Cuban situation gave the big surging New York market an excuse to settle back this week. A correction of some kind has been long overdue. Significantly though, daily volume has dwindled on the downturn.

In the current buoyant market tone poor first quarter earnings and other adverse corporate news is being quickly discounted with usually only moderate market setbacks. More than at any time in the past investors are ready to ignore interim upsets while they await anticipated business upturn and revival of inflationary forces.

Several major U. S. investment firms have been recommending special Canadian stock situations to their U. S. customers. **Massey-Ferguson** and **Trans Mountain Oil Pipe Line** are just two of these recommendations which have attracted heavy U. S. response. Stepped-up Puget Sound oil requirements will certainly boost Trans Mountain throughput and earnings this year — May exports will hold at April's high levels. But there is no indication — as some reports have it — that one or more new U. S. refineries will establish in the area.

* * *

WALWYN, STODGEL & Co., Toronto

The market continues its strong advance with the Toronto Stock Exchange Industrial Average reaching a new high almost daily for the last week.

In industry generally, prices are forced up when demand becomes greater than the supply of goods available. It seems to the writer that this condition now exists in the stock market. Over the last decade and in particular during the last few years, there has been a decided change in the type of buyer of equities.

Investment trusts have expanded tremendously both in size and numbers and have purchased hundreds of thousands of shares of the blue chip and growth companies for long term investment. More recently, pension funds, union funds, etc., have become buyers of equities and further reduced the supply of shares available. The large blocks of stocks that are changing hands both on and off the floor of the exchange is evidence of the activity of these large investors.

Add to this the new buying by insurance companies for their variable annuity policies and the supply of good stocks will be further depleted. It appears, at the moment, that this situation could prevail for some time yet. It is difficult, however, to reconcile the current price of stocks where, in many cases, the yield is from 2% to perhaps 3½% in relation to high grade bonds giving a return of 5½% to 6% and more.

Although the Toronto Stock Exchange Industrial Average is at an all time high, there are still available shares of companies in industries that have been somewhat depressed and that can be purchased at prices considerably below former highs.

As an example, the shares of many companies in the newsprint and allied fields have not joined in the upsurge of the last several months. This also applies to some of the heavy industries such as structural steel, construction, etc. These cyclical industries warrant the attention and consideration of the investor at present.

Following the strong advance in the market generally over the last few months, it seems reasonable to anticipate a reaction in the market. This would present opportunities for further purchases of shares of sound and progressive Canadian companies.

* * *

GEORGE CRETZIANU, Greenshields & Co., Montreal.

The rise of Canadian and U. S. stock markets to new all time highs is in some contrast to the moderation of economists' current forecasts about the strength of the business recovery in 1961, but one can anticipate further gains over the short run.

The market boom in Canada is easier to justify than that in the U. S. For several years, Canadian markets have been lagging and therefore had a greater recovery potential. Troubles in other parts of the world have at least partly restored the Canadian investment image, that is, a growing country which is a politically stable source of raw materials.

Further, recent legislation affecting the investment policies of institutions has helped to bring about a change in attitude toward common stocks among professional investors, to whom Canadians traditionally have entrusted a very large proportion of their savings.

Continued strength in the "blue chips", firming metal prices and rising gas and oil exports are beginning to provide a promising background for some speculative issues which have been neglected for the last two years.

But, with an eye to the new investor element in the stock market, we feel that many good grade stocks still have considerable potential and that long term corporate growth is still a good guide to shorter term capital gains.

Plywood Firm Share Offer

An offer by **United States Plywood Corp.** to acquire all outstanding stock of **Western Plywood Co. Ltd.** was sent to shareholders of the Vancouver firm this week.

The offer was on the basis of one U. S. Plywood common share for 3½ class B shares of Western Plywood, and $10 (Cdn.) for each class A share.

Class B shareholders can choose to take $13.25 (Cdn.) per share for their stock.

Recent market price of the class B: $13¼. U. S. Plywood shares (traded on New York Stock Exchange) were recently priced at $47½.

Western's outstanding capital consists of 80,000 50c cumulative class A shares and 423,978 class B shares.

Recommending the offer to shareholders, Western President John Bene said company needs to expand and diversify its operations throughout Canada.

Capital beyond the reach of the company would be required to take full advantage of its opportunities, he said.

Company earned 92c per class B share in 1960, down sharply from 1959's $2.07.

U. S. Plywood has two Canadian affiliates, **Weldwood Plywood Co. of Canada,** which markets plywood and related building products principally in eastern Canada, and **Hay & Co. Ltd.** which makes birch veneer, hardwood plywood, lumber and flooring in Ontario.

Toronto Getting New Airport Hotel

Toronto is to have another airport hotel.

First 120 rooms of a proposed 400-room hotel near the entrance to the city's new International Airport is scheduled to open next spring.

Cost of the first phase is estimated at more than $2 million and will include banquet facilities and parking space for more than 400 cars.

To be called **Air Park Hotel,** it will be built on a 10-acre property. Plans for special recreational facilities on an adjoining 50 acres, are now being considered.

Chairman of the development company is Benjamin Dunkelman, president of **Tip Top Tailors** and of **Cloverdale Shopping Centre Ltd.** Managing director is Alex Hacker, Toronto development consultant.

Financing is being arranged privately through **Great-West Life Assurance Co.** of Winnipeg.

Toronto architects and engineers: **Bregman and Hamann** and **R. V. Anderson and Associates.**

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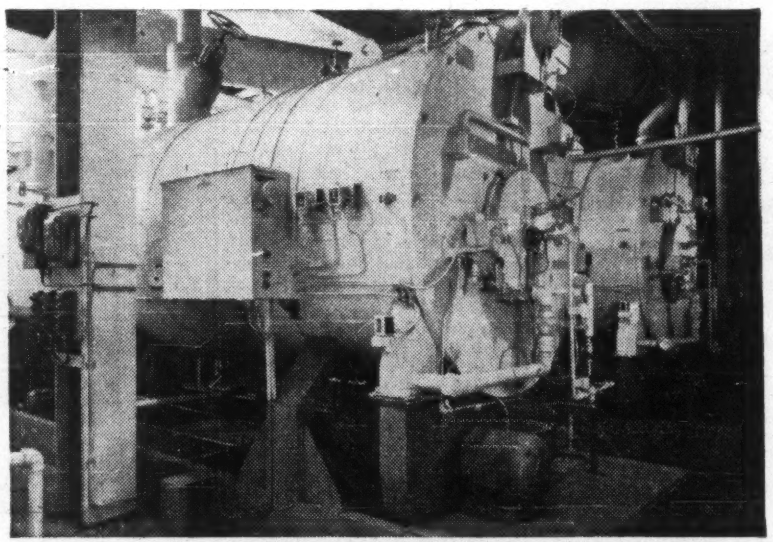
ANNOUNCEMENT

BOAC APPOINTMENT

J. E. STRUTHERS

G. S. McDougall, Manager Canada, British Overseas Airways Corporation, announces the appointment of J. E. Struthers as Public Relations Officer, Canada, based in Montreal. Before joining BOAC, Mr. Struthers was with Maclean-Hunter Publishing Co., Ltd., Toronto, as Assistant Manager of Editorial Services engaged in public relations work and editorial staff training. He has also been a freelance writer for business publications and from 1952-58 was editor of a weekly newspaper at Newmarket, Ontario, winning five national awards for his editorial page in the Canadian Weekly Newspapers Association annual competitions. A keen aviation enthusiast, he holds a private pilot's license.



PACKAGED POWER* BY VOLCANO

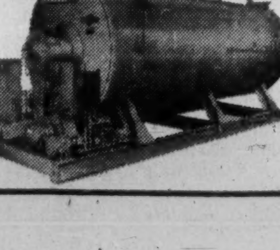
SASKATCHEWAN BOUNDRY DAM POWER STATION

Pictured above are two automatic Volcano Starfire 300 H.P. high-pressure steam boilers, which are a part of the installation at Saskatchewan Power Corporation's generating station at Boundry Dam.

Architects:
Allward & Gouinlock, Toronto.

Consulting Engineers:
Ewbank and Partners (Canada) Ltd., Toronto.

- * Starfire Automatic Boilers Reduce Costs and Breakdowns
- Most modern combination boiler and oil-or-gas firing unit — 9 H.P. to 500 H.P.
- A complete unit — compact design fits into small boiler-room space — and easy to install.
- No foundation or large chimney needed (requires only vent pipe to clear surrounding building) — connect to steam, water, fuel and electric lines—and it's ready to operate.
- Economical.



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DIVIDEND NOTICES

HALLNOR MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share has been declared by the Directors of Hallnor Mines, Limited, payable June 1, 1961, to Shareholders of record at the close of business May 12, 1961.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
April 12th, 1961.

MACLEOD'S LIMITED

NOTICE is hereby given that the regular quarterly dividend of Thirty Cents (30c) per share plus a participating dividend of Thirty-Seven Cents (37c) per share on the 6% Cumulative Redeemable Participating First Preference Shares, Series A. of the Company, for the year 1960, has been declared payable 15th May, 1961, to Shareholders of record at the close of business on 1st May, 1961.

By Order of the Board.

J. W. TACKABERRY,
Secretary.

Winnipeg, 12th April, 1961.

INTERPROVINCIAL PIPE LINE COMPANY

Notice to Shareholders

DIVIDEND No. 24

NOTICE is hereby given that a quarterly dividend of sixty cents per share in Canadian funds has been declared on the outstanding capital stock of Interprovincial Pipe Line Company, payable on June 1, 1961 to Shareholders of record at the close of business on May 5, 1961.

By Order of the Board,

Toronto,
April 12, 1961.

W. A. HARE,
Secretary.

INTERNATIONAL PETROLEUM COMPANY, LIMITED

NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS

The Annual and Special General Meeting of Shareholders of International Petroleum Company, Limited, will be held at the Company offices, 185 Bay Street, (Room 701) in the City of Toronto, Ontario, on Friday, May 5, 1961 at 11:00 a.m., E.D.S.T.

R. B. ACKER,
Secretary.

Dated at Toronto, Ontario
this 20th day of April, 1961.

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Twenty Cents (20c) per share has been declared by the Directors of Waite Amulet Mines, Limited, payable June 9, 1961 to Shareholders of record at close of business May 12th, 1961.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
April 13th, 1961

REEVES MACDONALD MINES LIMITED

Notice of Dividend No. 9

Notice is hereby given that an interim Dividend of Twenty Cents (20c) per share has been declared on the paid-up Capital Stock of the Company, payable on the 15th day of June, 1961, to shareholders of record at the close of business on the 13th day of May, 1961.

By Order of the Board.

J. WHITEHOUSE,
Secretary.

Vancouver, B.C.,
April 11th, 1961.

A. J. FREIMAN LIMITED

Notice is hereby given that the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company has been declared.

This dividend is payable on and after the 1st day of May 1961, to holders of record at the close of business on the 19th day of April, 1961.

DATED at Ottawa this 11th day of April, 1961.

GEORGE A. WOOSTER,
Assistant Secretary.

INVESTORS MUTUAL OF CANADA LTD.

Dividend No. 44

Notice is hereby given that a dividend of 9c per share has been declared on the outstanding Capital Stock of the Company payable on May 10th, 1961 to shareholders of record at the close of business on April 28th, 1961.

E. G. O. HOWARD,
Secretary.

Winnipeg,
April 11th, 1961.

CANADIAN BREWERIES LIMITED

DIVIDEND NOTICE

Notice is hereby given that the directors of the Company have declared a quarterly dividend of 42½ cents per share on the outstanding common shares without par value in the capital of the Company payable July 1, 1961, to shareholders of record at the close of business on May 31, 1961.

By Order of the Board.

W. E. DREWRY,
Secretary.

April 17, 1961.

DICKENSON MINES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a regular semi-annual dividend of five cents (5c) per share plus an extra dividend of three cents (3c) per share were declared payable on the 29th day of May, 1961, to shareholders of record at the close of business on the 28th day of April, 1961.

By Order of the Board,

D. F. BURT,
Secretary.

Toronto, Ontario,
April 12, 1961.

Market Bid and Ask Quotations

Montreal & Toronto

April 18, 1961

Stock	Bid	Ask
xAbacus	10	11½
Abitibi	37½	38
Do p	23¾	24
Ac-Atl	23¼	23½
Do A	20¼	20½
Do p	95½	100
xAc Ur	7	7½
xAcme	12	14
Admi	13¾	13½
xAdvoc	420	425
Ag-S	18¾	19½
xAgnico	67	68
xAkaitc	46	49
xAiba	3½	5
xAita D	210	220
xDo vt	170	175
xDo w	100	110
Alt Gas	31	31½
Do p	107	107½
xDo w	13¾	13¾
Alt Nat	17¼	17¾
xAP Con	18	50
Alg C	17	17½
Do p	55	55¾
xAlg C W	535	645
Algma	38¾	38¾
Algon	9	9½
Do p	19½	19¾
xDo w	250	300
xAll R	20	22½
xAlmin	200	202
Alumi	36¾	36¾
Do 1p	21	21½
Do 2p	45¾	46¼
xA-Lar	16	18
xA Rare	9	10
xAm L	11½	12
xA Nep	40½	43½
xAmpr	275	335
xAnac	43	46
xAnalog	360	375
Do w	120	140
xAnch	8	9
xAng Am	900	950
Ang-C Tel	51	..
A Plp p	53	53
xAng Hu	775	790
xAng R	15	17
xAnsl	7½	8
Anthes A	28	29
Do B p	95½	96½
xArc w	8½	9
xArea	80	82
Argus	38¾	39½
Do 250 p	49¾	50½
xArjon	6½	7
xAsama	40	42
Ash T	10½	12
Do A	96	..
Do B	95	..
Ash A	10	..
Do B	12½	12½
xA Arc	34	35
Amer Mot	19	..
Atl A	21	22½
Do 1p	22	24
xAtl C C	135	145
Atlas	25½	26½
Do rts	140	141
xAt Yk	6	6½
xAt-Ruf	10½	11
xAumac	11	12
xAumaq	6	6½
xAunor	279	284
Aut El N	6¾	7¼
Aut F A	8	9
xDo B	265	325
xBly S A	810	825
Do p	19½	19½
Do 5½	22	23
xBanff	112	114
xBnkno	39	40½
xBnkfld	11½	12
Bk Mtl	64	64½
Bk NS	73¾	74
Bqe Cdne	57½	58
Bque Prov	41	41½
Barb-E	85	..
xBrclna	9	..
xBarnat	156	160
xBary E	42	43
xBase M	10	12
xBaska	10	10½
xBata	7½	8
Ba In	275	325
Bath A	42½	42½
Do B	26½	27½
xB-Duq	8½	10
Beatty	13	13½
xBeav L	6	7½
B Lum	25	25½
Do A	18¾	..
Do p	27½	..
xBelch	51	54
Bell	48¾	48¾
Do rts	105	107
xBellet	18	21
xBthlm	141	145
xBevcn	10	10½
xBibis	5	6
xBicrft	66	70
xBidcop	9½	10½
Bilt	6½	7½
Do p	13¼	13¾
xBl Bay	7	7½
xBordul	6	6½
xBouzn	51	54
Bow p	46½	47
Do 5½ p	50½	52
Bo-Mer p	50½	50½
Bowat	8¼	8½
Bowes	32	35
xBrlrn	630	635
xBralsa	40	45
xBrazil	455	465
Do p	74½	75
Br T n	6	6
Do p	45	46½
Bright	46	46½
Brig p	21½	..
xBritalt	265	280
BA Oil	34	34½
BCE 4 p	79½	80
Do 4¼ p	40	40½
Do 4½ p	42½	44
Do 4¾ p	90½	91½
Do p 5	47¾	48
Do 5½ p	52½	53½
BC For	13¾	13¾
BC P A	14¾	15½
Do B	14½	15¾
BC Pow	35	35½
BC Phone	46½	46½
Do rts	135	140
Br Pl Bd	355	395
Brck C	10½	10½
Brooke p	19¾	..
xBr Reef	28	30
Brown	14½	15
Bruck A	7½	9
xDo B	200	250
xBrnsk	320	325
xBufad	6	7
xBuf A	118	120
xBuf RL	4½	5
Bld Prd	35½	35½
Bull A	5½	5½
xDo B	475	500
xBunk H	10½	12
Burlton	17	17½

Stock	Bid	Ask
Burns	11¾	11¾
Burr A	7½	7½
xCable	10	12
xCdmet	9½	10½
xCalalta	37	39
Cal Ed	17¾	17½
Cal Pow	26¾	26½
Do 5 p	101	102
xCalv C	285	285
xCalvert	29	31½
xCamer	140	145
xC Chib	820	825
C R L	12	13
Canada		
xC Brd	370	380
C B B	51½	55½
C Cem	28½	29
Do p	27½	27½
CCC St	16¾	17
C Foil	22	23½
Do A	23¾	24
C Fnd	6½	9
Do A	18½	20
Cl Fnd	20½	20¾
Do 4½	84	84
C Mach	11½	..
C Malt	69	73
xC O Lds	120	122
Do w	15	17½
C P A	56	57
Do B	55	55½
C Perm	66½	67½
C Saf 4 p	91½	92
xCSO w	14½	17
xCS Pet	320	325
CSL	51¾	52½
Do p	12½	12¾
xC Tung	170	172
C Wre A	80	..
Do B	8½	8½
Canadian		
xC Ast	6½	7
C Av Elec	23¼	23¾
C Baks	5½	6½
C Bnk C	65¾	66½
C Br	46¾	47
CB Al	13	13½
xCBA w	450	500
xCBB w	465	500
C Can A	13½	13¾
C Cel	25	25½
C C $1	18⅞	19
Do $175	32½	33½
C Chem	6¾	7
xDo w	365	370
xC Chief	74	76
C Coll	7½	7¾
xDo p	75	80
C Convert	400	425
Do B	450	..
xC Curt	130	150
xC Dev	420	430
xC Drn S	15½	16½
Do p	10½	10½
C Drdg	12½	12½
xC Dyno	78	79
xC E Gas	175	176
C Fbks A	10½	10½
Do B	6¾	7½
CF Pr	6½	7½
Do 1st p	52	52
Do 2nd p	50	51½
xC Gas Inp	5½	6
xDo w	285	295
CGE	850	910
CG S A	16¾	16¾
Do B	19½	21
xC High	26	28
xC Home	125	129
C Hsky	6¾	7
xDo w	335	340
xC Hyd C	11	11½
C I Ma	7¼	..
Do A	11½	11½
xC I Gas	8⅞	8¾
CIL	14¾	14¾
Do pr	78½	80
C Int Pow	13	..
Do p	39½	40
C Loco	10½	12
xC Mal	30	31
xC Marc	5¾	6
xC N In	9	9½
xC NW	18	19
C Oil	27½	28
Do p	140½	153
Do 5	101	..
Do 4	76	82
CPR	22¾	23
C Pet p	10½	10¾
C Salt	59½	60
xC Thor	3½	4
C Tire	46½	46¾
Do A	40½	41
C Ut p	95	96
Do 4½	83½	..
C Vick	18¼	19
C Wal A	..	34
Do B	31	32
CWN	..	17
Do p	15½	15½
Do 5½	20¾	20¾
C West	35	40
xC Will	55	75
xCandor	10	11
xCanEr	42	42½
xCapt	7	9
xCarib	105	110
Cass	13½	13½
xCayzr	33	36
xC Del	675	680
xC Pat	94	95
xC Porc	8	8½
xChar O	108	112
Chart Tr	85½	..
C-Gai	23	23½
xChesk	3	3½
xChest	25½	27½
xChib-K	10½	11½
xChi M	69	70
xChim	60	62
xChrm	625	660
Chrys	43¾	60
C Bar	..	10
Do A	..	9¾
xCoch W	330	335
Co-D	18	19½
Do A	15	..
Cshutt	14¾	15½
Coghlin	330	375
xCoin L	172½	174½
Coll	13¾	18
Do p	14½	15
xCol Cel	5½	5½
Com E	10	10
xCo Met	25	28
xCmoll	150	..
xCom P	217	300
Conduit	11½	11½
Conf L	150	170
Do O	166	..
xConia	89	90
xCniaur	25	34
xCKey	18	22
Consolidated		
C Bak	7½	8
xC Bell	3½	4
xC B G	4½	5
xC Call	10½	11

Stock	Bid	Ask
xC C C	3	4
xC Disc	320	325
xC Dra	15	15½
xC E Cr	35	40
xC Fen	18	19
C Fire	8	..
xC Gill	5	6
xCG Ar	20	21
xC Hall	42	43
xC Mrbn	45	48
xC Mrcs	84	88
xC M M	227	235
C M S	24	24½
xC Mogul	132	133
xC Morr	21	22
xC Mos	169	173
xC Neg	13	14
xC Nith	4½	5
xC Nor	29	31
xC Pers	7	9½
xC Que	43	45
xC Red P	5	5½
xC Reg	7	7½
xC San	4½	5
C Textile	275	285
xC W P	260	265
C Gas	18½	18¾
Do A	106½	..
Do B	105½	106½
Cons Glass	19	24
Con C	39½	39½
xCnwst	355	370
Cop Cl	7	7
xC Cor	19	20
xCop-M	6½	7½
xCprnd	124	125
Corb vt	17	17½
Do B	16½	16½
Csmos	11½	11¾
xCoulee	35	36
xCourv	14	17
xCowic	42	47
xCraig	175	175
xCrgmt	11½	11¾
Crain RL	18½	18¾
Cr Cork	61	..
xCrst	7	8
xCrsok	85	95
Crbk p	13½	14
xDo w	10	..
xCroi	6	9
Cr Zel (C)	20¾	20½
Cr Tr	36	39
Cr Zell	56½	57
D. Corset	17	..
xCrowp	8	9
Crow	19½	24
Crush	7¼	7½
Do p	102½	103½
xCusco	4	4½
xDaer	11	12
Dlex p	80	87
xD'Ara	22	23
xDe C	8	9½
xDeer H	25	26
xD'Eld	7½	8
xDelte	30	31
xDenis	980	990
xDev P	70	72
xDicken	285	290
D Seag	36¾	37
Dome	20¾	21
xD Pete	830	880
Dominion		
D Ang	12	..
Do p	92½	..
D Brge	19¾	20
xD Coalp	250	300
D'hue Bros	18⅞	19¾
D Dair	10	12½
Do p	28	29
D Elec	7½	8
xDo w	430	475
D Fab	11½	..
Do 2 p	23½	..
D Fdry	50	51
Do p	99	..
D Ins	300	..
D Mag	8½	8¾
D Scot	12½	13½
Do p	46½	..
Dosco	11½	11½
D Strs	69½	70
D Tar	17¼	17¾
Do p	20½	20¾
D Tex	11¼	11¾
Do p	133½	..
xDonat	5½	6
Du Freres A	6½	7
Dover	11	11½
Do p	9¾	10
Dow	48	..
xDuvan	13½	14
xDuvex	5	5½
Eagle Star	16¾	17½
East Koot	10½	13
xE Am	4½	5
Electrolux	32½	33¾
xE Mal	135	156
xE Sull	165	173
Easy p	16½	17½
Econ I	40½	..
Ed Ma	25½	26
Eddy	63	64
Do A	63	64
xElder	126	127
xEldr	17½	18
xElectr C	98	..
En & Heat	5	8
Do B	220	400
xEl Sol	5½	6
Emco	9¾	10
Em Life	94	94
Grd Assur	20	21½
Eq Life	55½	..
Erie A	5½	6
xDo B	100	..
xEurka	15½	17½
Exquisite	7¾	8½
Do rts	8¼	8¾
Falcon	50½	50¾
Fam Pla	18½	18¾
Fan F	20½	20¾
xFrdy	160	163
xFargo	395	400
xFwest	8½	9½
xFatima	40	42
Fed Fire	60	..
Fed Gr	57½	58½
Do p	28¾	29
Fibre	450	575
Do p	400	525
Fitting	..	6
Do A	8	8½
xFleet	62	66
Fwood	11½	11¾
Ford US	81	83½
Ford C	149	151
Found	12	12½
xFrnc	4½	6
Fraser	23½	24
Frei p	98	..
xFr P p	360	365
xFrbshr	12	13
Frosst	20½	21½
xFrue	355	375
xGaitwn	5½	6
Gatin	37½	37¾
Gt 5 p	102½	103
Do 5½	108	..
Geco	20¾	20¾
G Bak	8½	8¾
G Dev	12½	12¾
G Dyn	37½	38½
G Elec	62	62½
GMC	45	45½
xGP Dr	61	85
Do A	55	60
GP M A	24	25
Do B	30	..
GSW	9½	9½
Do p	82¾	84½
xGenex	8	9
xGt Mas	49	50
Giant	10¾	11½
xGlacier	13	14
xGlenn	4	5
Globe A	12½	12¾
xGldale	23½	25
xGF Mn	20	21
xGldry	17	18
Gdy	136	138
Do p	44½	46
G Mac A	6	6½
Do B	7	7½
Gftn A	14½	15
Do B	11½	..
xGranby	10½	15
Gr Toy	42	..
xGrdroy	13	14
xGduc	215	220
GL P	50½	50½
GL Pow	35	35
Do p	25	25½
xDo w	12½	13
GN G	7½	8
Do p	40½	..
Do 280	45	46
xDo w	220	225
xDo B w	240	260
Gr Plns	14¾	14½
xGW C A	490	490
Do B	300	330
xGr W	150	190
G Wpg G	15¾	15½
Do vt	15¾	15½
xDo 56w	500	560
xGrning	265	275
Greyhnd	13½	14
xGridoil	150	230
Guar T	38	38½
xGulch	5	5½
xGulf L	4½	5
xGunn	785	790
Gurney	8	11
xGwillim	4½	5
Hahn	11	14
Do 1 p	16	17
xHallnr	..	180
Hdy Andy	14	14¾
Do w	450	..
H Cot	17	19
Do p	..	92
Hud Bay	24½	24½
Hardee	16¾	17
Do p	116	117
H Carp	11¾	12
xHd Rck	13	13½
xHar-M	6	6½
xHasaga	14½	17
xH of L	7	8
xHdway	28	29
xHeath	4½	5
xHees	30	35
Hend p	100	102
xHigh-B	198	199
H D	49	51½
Hi-T	12	12½
Hold A	6½	7
xDo B	215	325
Holling	23½	23¾
Holt R	16	22¾
xHo O A	10½	10½
Do B	10	10½
xHorne	400	405
H Smit	44	45
Do p	40½	42

Stock	Bid	Ask
xHowey	250	265
Hud B	54	54½
xHB O G	13¾	13¾
xH-Pam	7½	9½
Hu O A	11½	11½
Do B	..	11
Do p	24½	25½
Hur Er	72	74½
xHydra	35	35½
Imp B	75½	76
I Flo	26	28
I In A	15¾	16
Do 6½	20¾	21½
Do 140	23½	24
Do 125	20½	20¾
Imp L	110	112
Imp O	44¾	45
I Tob	14¾	14½
Do p	6	6½
I Acc	55½	55¾
Do 450 p	93	96
Do 225 p	46½	46¾
Do 275 p	52½	54
Do wts	30	31
Inger A	5¾	6½
Inglis	485	5½
Ingr B	8	13½
Do p	22½	22¾
Inl C p	16½	16½
xIn G	6½	6¾
Do w	220	230
xInspir	40	41
Int Bro	13	16½
Do p	22½	22½
xI Moly	4½	5
I Nickel	69¾	69¾
I Util	42¾	42¾
Do p	45½	46½
Intprov	5¾	5½
xI BC 59w	75	90
Int Pl	71½	72½
xIp SP	170	175
Inv Syn	43½	43½
Do A	41½	41¾
xIrish	138	139
xIrn B	165	170
Iroq G p	10¾	11
xIso	65	66
xJ Wai	26	28
xJacobus	78	79
Jam Pub	27½	..
xJaye	13	15
Jeff	9	9½
xJellico	5	6½
xJburk	8	9½
xJock C	350	355
Jock C p	10½	10¾
Do B p	10	11
xDo w	100	110
Jons-M	69	69½
xJoliet	25	25½
xJonsm	9	9½
xJows	32	34
xJump P	18	20
xJupit	365	375
KEL D A	8	8½
xKel wts	510	525
Kelvin	9½	10
xKenvil	5	6
Ker Ad	10¾	11
xKil	296	310
xKirk M	23½	28
xKirk T	7	9
xKopan	16½	18
Labatt	36¾	36¾
Labdor	24	24½
Lfge	6¾	7½
Do A	20	21
xDo w	225	235
xL Duf	48	50
xLkind	235	240
xL' Ling	8	10
xL Osu	15	16½
xL Shor	350	360
xLa L	255	275
xLamq	330	335
Lamb L	27½	28
xLanda	180	200
xLangis	40	41
xLat Am	55	56
L Sec	17	17½
Laur A	12½	14
L J A	20	23
Do B	26	..
xLeitch	146	150
xLenc	5½	6
Levy p	23¼	23¾
Lewis Bros	7½	..
xLexndn	2½	3
xLLL	176	190
Lob Co A	36¾	37½
xDo w	13	13½
Do B	40¾	40½
Do p	46½	47
Lob G 1 p	30½	30½
Do 2 p	50	..
Do B p	31¾	32
Lob Gro	141	..
xLocana	105	115
Loeb	16½	16½
xL Hos	100	300
Do A	..	7½
xLIP	6	7
xL Point	48	50
xLorado	144	145
xLrdo w	57	58
xLouvi	5	7
Lo St Lawr	33	36½
Lown	25	28
xLyndh	9½	10
xLynx	6	7
xMacas	261	265
xMacdon	16	17
xMacfie	3	3½
Mckn Struc	7	..
Do p	94	..
xMacL	100	102
Mac L A	23½	24
MB & PR	16½	16½
xMadsn	262	264
xMagnt	5	6
Magnum	18½	20
Maher	30½	31
Mail p	84	..
Mailman	22½	..
Do cu p	..	26
xMajtrn	2	2½
xMaiart	71	80
xMan U	3	4
M Su p	95½	..
xMan Bar	26	29
M L G	29½	30
M L M	13½	13½
Do p	96	100
xMraigo	9	10
xMarby	13	16
xMarcn	7	7½
xMargld	6½	7
xMari	107	109
Marit T&T	18¾	19
xMrtin	35	36
Mass-F	14	14½
Do p	112	..
Do 5½	105½	105¾
xMatat	7½	8½
xMatta	775	795
xMaxw	285	300
xMaybrn	7½	8½
xMayfr	110	125
McB p	13¾	14
McC	34	34½
McInt	29	29½
xMKen	14	15
xMMar	5	7
xMWat	26	28
xMedal	230	233
xMent	38½	39
xMerril	102	103
xMeta	12	12½
M LP	11¾	12
Do p	11½	..
xMidcon	33	34
Mid P	..	20
xMidr	38	40
xMidW	200	210
xMill C	18	19½
xMilt B	280	290
xMinda	3½	6
Min Cp	12¾	13½
xMin Or	6	7½
Mitchell J	..	21
Mitchell R	7½	9½
M C A	8½	9
Mols A	26	26½
Do B	25¾	25½
Do p	41¾	42
M Kn	8½	10
Do p	70	92
M Inv	..	38
xMoneta	68	71
M Loco	14½	14¾
Mtl Tr	62	65
Moore	57½	57¾
Do A	2736	..
Do B	4104	..
Morgan	37	38½
Do 4½% p	93½	..
xMt Wrt	71	72
xMulti	25	26
xMurr	58	60
xNama	13½	14
National		
Nat Dr	14¾	14½
Do p	14½	15¾
xN Exp	6	7
N Groc	20½	21¾
Do p	27¾	28
xN Hos A	210	260
Do B	210	225
N Lead	92½	93
xN Pet	225	235
N St C	11½	11½
Nat Tr	77½	79
xNealon	4	5
xNello	10	14
Neon	12	13½
New		
xN Alg	4	4½
xN Ath	30	32
xN Bid	5½	6
xN Cal	28	30
xN Conc	4	6½
xN Cont	26	27
xN Dav	8½	10
xN Del	10	10½
xN Gvue	3½	4
xN Harri	7½	8
xN Hos	88	89
xN Jas	6	7
xN Kel	8½	9
xNlund	19	19½
xN Man	36	38
xN Myla	48	49
xNnor	3½	4
xN Rou	4½	5
xN Sen	4	5
xN Taku	15	19
Nia W	12	12½
Do B	12½	12½
xNick M	52	54
xN Rim	53	55
xNipis	107	111
xNisto	4½	5
xNor-Ac	13½	15
Noran	46	46½
xNorbeau	35½	39½
xNogold	5	6

Stock	Bid	Ask
xNorlar	14½	15
xNrmet	300	305
xNorpax	11	11½
xNorsyn	6	6½
xNorcal	7	7½
North		
xNCO	230	240
Do w	100	107
Do p	24½	25
xN Cold	113	114
xN Gate	32	34
xN Gld t	24	27
xN Rk	61	65
xNsp A w	61	75
N St p	49¾	49¾
Northern		
xN Can	150	155
No NG	18¾	19
NQ P	32	33
Do 1 p	49	..
Nor Ph	7¾	8
xDo w	450	475
[illegible]	21	22
Nthld U	22	22½
NW U p	79	80
xNorval	8	9
xN Bcage	34	38
N.S. L&P	16½	16½
xNudul	12	13
Oak W	13	13
xObask	5	6
xOBrien	60	63
OC Cem	18	..
Off Sp	12¾	13
xOka R	9	11
xOkalt	34½	36
xOLear	15	16
xOB S	95	..
Do p	9½	10
O Loan	30½	31
O Stl	17¾	17¾
Do p	..	120
xOpem	720	730
xOrchan	165	168
xOrena	5	6
xOrms	23	24
Oshawa A	17½	17¾
xOsisk	33½	35
Ovland	475	500
Do p	8¾	9
xPac N	80	84
xPac P	12¾	12½
Do w	865	895
Pge Her	24½	24¾
xPall	32½	40
xPamoil	48	48½
xPmour	75	80
xParam	7½	8
xPardee	21	22
xParker	395	400
xPatno M	365	385
xPato	220	225
xPymst	15	15½
xPce Exp	10	11
xPrless	10	10½
Pbina	11¾	12
Pmbna p	48	49
Pnmns	30	31
Do p	109	115
PC Jl	19½	22
Do p	100	..
xPmo p	58	60
xPerron	10	12
xPeruv	106	115
xPetrol	70	72
xPhil	49	50
Ph Eng	15	15
xPck Cr	50	53
xPit-Or	4	4½
xPlace	38½	40
Placer	20¾	21¾
xPonder	33	37
xP Rou	38	41
Pow Cp	54	54½
xPrairie	216	235
Prem T	232	240
xP Iron	300	305
xPres El	14	15
xPrest	540	550
Price Bros	84	..
xPros A	102	103
xProv G	225	226
Pr Trans p	45½	46½
xPrdex	4½	5
xQ Ascot	8	9½
xQ Chib	22	23
xQ Lab	2	3½
xQ Lith	410	425
xQ Man	9½	14
xQ Met	72	73
Qn Gas	8¾	8¾
Do p	51½	52
xDo w	290	320
Que Pow	37	37¾
Que Tel c	41	42½
Do 5½ p 61 ser.	21½	..
Do 5½ p 58 ser.	21½	..
Do w	20½	23
xQunst	13	14
xQuem	910	915
xQuin	5	..
Do A	10½	11
xQnto	5½	6½
xRdior	60	61
xRainv	14½	16
xRanger	109	115
Rap-Gri	16	16½
xRayro	74	76
xRealm	22	23½
A E Reed	7½	7¾
xReef	4	5½
xReeve	175	185
Reichld	16½	16¾
Reitmn	16½	16¾
Do A	15	16
xRenab	150	155
xRexsp	16	17
Reyn p	87½	90
xRio Alg	890	905
xRio R	6	6½
R Yarn A	6	7
xDo B	..	100
xRix	27	28
Rbtsn Jas	11	..
Robetsn	10½	11
Do A p	19½	20
Do 2 p	13¾	14
xRobin	5	6
R Little	13½	13½
Do A	15½	15¾
xRoche	9	10
xRckwn	16	17
xRky p	4½	5
xRoe AV	5½	6½
Do p	80¾	80¾
Rol Pap A	8½	..
Do B	12	..
Do p	81¾	83
Rothmans	10¾	10¾
xRowan	5	6
Roy Bk	75½	76
Roy O A	8	10½
xRoyalit	860	875
Rlite p	21¾	23½
Russell	10¾	11
xRyanr	11	11½
StL C	12¾	13
Do p	24	24¾
Do A p	99½	99¾
xSt Maur	78	80
Sal	18½	18¾
xDo w	12½	12½
xSan A	144	145
xSand R	5½	6
xSapph	39	40
Sap deb	75½	79
xSarcee	81	85
xSatel	20	23
Scfe A	9	10
Do B	..	6½
Scythe	11	12
Do p	20½	24
xSec F	450	455
xSelk A	465	495
7 Arts	12½	12½
Shawin	28½	28¾
Do A	29½	30
Do p	42	..
Do B p	45	47
xShp Cr	98	105
Sher-Wms	32½	34
Do p	122	125
xShrt	430	440
Sicard Inc	6¾	7
Do 6% p	19½	..
Sicks	24½	25½

Stock	Bid	Ask
xSigma	420	435
Sknt	20	22½
Do p	35½	..
xSil Mill	35	37
xSil St	32	35
Sllwd A	11½	11½
Do B	10½	11
Simon & Sons 5% p	86	95
Simpsn	31½	31½
xSiscoe	120	122
xSKD	265	285
Slater I	7¾	7½
Do p	19¾	19½
Slat p	42	46
Sogemines	17½	18¾
Smvill p	50½	..
Stham	27	28
S Can Pwr	55	..
xSth U	12	12½
xSpoon	11	11½
xStafrd	5¾	5¾
St Bds	60½	61¾
St Pav	16½	16¾
St Rad	16½	18
St Struc St	8	10½
xStand W	30	37
St B A	8¾	9
Do B	11½	12
xStnrck	98	101
xStnwl	36	40
xStarr	6½	7
Stedmn	37½	38
Stl Can	76½	77½
xSteeloy	4	5½
xSt R	920	925
Stbg p	102½	..
Do A	28¾	28¾
Ster Tr	60	61
Stu O	21¾	25
xStrgn	28	29
xSud C	8	9
xSulli	147	150
xSun Ex	15½	16½
S Prop	16	16½
Do p	23½	25
xDo w	350	360
Stest o	15½	15½
xDo c	325	370
Do p	97	..
xSwitsn	200	205
xSylvan	23½	24½
Tmbln	21½	21½
Do p	40	..
xTancord	250	250
xTaurc	61	65
Do vt	60	64
xTeck-H	168	170
xTemag	138	139
xTerrit	12	13
Texaco	65½	67
Do p	83	83
xTexst	175	200
xTho L	81	83
xThom P	400	425
Thornel	7	7½
xTiara	3½	4
xTidal	54	57
TT C A	5¾	..
TT Tlrs	16	16½
xTmbill	82	83
Torbrit	27	27½
T-D Bk	60½	61
Do rts	595	605
T Gen T	72	..
T Iron	14	14½
Do A	13	13½
T Star p	60¾	62
xTowag	7	8
T Fin A	44½	44¾
Do B	44½	44¾
Do 4½	88	90
Do 5	41½	42½
Do A r	15	..
Do B r	15	..
xDo w 56	80	120
xDo w 57	715	880
xTr Can	45	50
T R C Pl	24½	24½
Tr-Mt	15½	15½
Tr PPL	18	20
xTr Res	13	14
xTriad	226	229
xTribag	31	32
xTrin	9	10
xTW C G	7½	7½
xUlt-Sh	7	8
Un A	10	10
Do 1 p	49½	50
Do 2 p	9¾	10
U Gas	18½	18¾
Do p	33½	34
Do B p	57½	57½
xU Min	17½	18
xU Asb	425	430
xU Can vt	170	175
U Cp A	28	..
Do B	24½	25½
Do p	27¾	..
U Fl A	58½	60½
Do B	33	40
xU Keno	900	905
xUn F	11	13
xU Oils	146	148
Un Stl	5½	6
xUpp C	121	122
xVanad	135	150
xVando	4½	5
xVen Pow	35	35
Do p	190	..
Vent	38½	39
Do D b	91	92½
xVespar	18	20
Viau Ltd	13½	14½
Vicroy A	6½	6½
xDo B	210	225
V G Tr	48½	51
xViolm	79	80
V Dar p	14	14½
xWain	160	170
xWaite	630	640
W G W	46½	46½
xWasmac	70	79
xW Eq	400	425
xWayne	8	9
xWeb Kn	300	325
xWeedon	3½	4
Welltn	75	..
xWernr	14	14½
xWspac	14	15
xW C O G	105	106
xDo w	55	60
xW Mal	3	3½
xWbrn	55	59
xWstate	142	155
West	10	10½
W C Br	32½	33
xW Cop	180	225
Do w	73	79
xW Dec	90	92
W Fair	38	39
Do	27	27
xW Lse	300	400
W Ply B	13	13½
xWn Surf	16	19
Wstn A	51½	51¾
Do B	56	56½
Do 4½ p	94	94½
Do 6 p	106½	107
Do A w	27½	27¾
Wh 1 p	16	18
Wh Pass	5½	5¾
xWlroy	140	142
xWill w	23	27
xWiltsy	8½	9
xWinch	4½	6
xWdfall	11½	13
xW Alx	400	425
WGH p	98	..
Wood A	24	24
Do P	77¾	82
Wdrd A	18¾	19
xDo A w	900	925
Wi Cb	11	15
xWr H	105	106
xYale	12	13
xYan C	3½	4
xYellor	4½	5
xYk B	94	95
xYKn A	130	180
Do B	17	45
xYoung	49	50
xYukno	4	5
Zell 4½%	45½	48
xZenith	240	245
xZenmc	17	18½
xZulapa	23	24

NOTICE

DOMINION STEEL AND COAL CORPORATION, LIMITED

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting of the Shareholders of DOMINION STEEL AND COAL CORPORATION, LIMITED will be held in the Assembly Room on the Third Floor of The Royal Bank of Canada Building, 360 St. James Street West, in the City of Montreal, P.Q., Canada, at 10:30 o'clock a.m., Eastern Standard Time, on Tuesday, the 25th day of April, 1961, to receive the Report of the Board of Directors for the five month fiscal period ended December 31st, 1960, to elect a Board of Directors, to appoint Auditors, and to transact any other business that may properly come before the meeting.

DATED at Ville St. Pierre P.Q., this 23rd day of March, 1961.

By Order of the Board,

G. C. BROADBENT,
Vice-President and Secretary.

DIVIDEND NOTICE

SHERRITT GORDON MINES LIMITED

DIVIDEND NO. 16

Please take notice that an interim dividend of 10c per share has been declared by the Board of Directors of Sherritt Gordon Mines Limited payable June 1st, 1961 to Shareholders of record as at the close of business May 9th, 1961.

R. Gordon MacKay,
Secretary.

Toronto, Ontario,
April 17, 1961.

Unlisted Mines and Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal)

April 17, 1961

Stock	Bid	Ask	Stock	Bid	Ask
Alsab	..	25	Main Oka	25	35
Aconic	10	20	Martin Bird	2	4
Do v.t.c.	8	15	Mattagami Ex	7	10
Amal Mng	10	20	Miller Cop	3	5
Amer Chib	11	24	Natl Mal	25	30
Arnora	..	2	Nipiron	8	10
Ass Devp	5	7	North Matt	10	15
Atlas Chib	1	2	Oklend	3	5
Baid Mtn	13	15	Olympia	42	47
Black Hk	..	17	Pascalis	15	18
Brosnan Chib	4	6	Pine Pt	1500	1600
Bracemac	7	9	Quedon	..	5
C Javelin	1300	1375	Quejo	2	4
Cop'stream	..	57	Roxford	..	37
Dauphin	10	15	Rand Mal	3	5
Franksin	..	30	Seaway	14	16
Gibson	2	5	Sheraton	..	30
Glencona	[illegible]	[illegible]	St Jude	..	10
Hull Iron	65	75	St Helen	6	10
Imp Min	4	8	Scott Chib	1	2
Independnt	8	10	Starlight	1	3
Kenmac	2	4	Sullico	170	200
Laduboro	..	35	Tarpoint	½	2
Lake Sup I	18	25	Valmont	6	10
Lun Echo	22	25	Wm Leys	1	3
Lake Chib	..	10	Yng Dave	17	20

Profits Here

A regular listing of latest studies by investment firms.

TRANS MOUNTAIN OIL PIPE LINE—Davidson & Co., 25 Adelaide St. W., Toronto.

INDUSTRIAL ACCEPTANCE CORP.—Merrill Lynch, Pierce, Fenner & Smith, 11 Adelaide St. W., Toronto.

CANADIAN PACIFIC RAILWAY—Watt & Watt, 6 Jordan St., Toronto.

BELL TELEPHONE—Leggat, Bell, Gouinlock Ltd., 414 St. James St. W., Montreal.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Apr. 18, 1961

	U.S.$	U.K.£
Wed.	.98 31/32	2.77 1/16
Thurs.	.98 30/32	2.76 15/16
Fri.	.98 29/32	2.76 12/16
Mon.	.98 28/32	2.76 12/16
Tues.	.98 26/32	2.76 9/16
Ave.	.98 144/160	2.76 65/80

U.S. rate reported by Bank of Canada

U.K. bid rate reported by Toronto-Dominion Bank

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. F.	7.879(30.624)	8.24	8.90
All-Can. Div. Fd.	6(24)	6.21	6.75
American Growth	3(15)	9.21	10.04
Assoc Investors	08½(34.5)	8.17	8.25
Can. Invest. Fund	16(36)	9.56	10.48
Canafund	(125)	40.40	42.42
Champion Mut Fund	4(16)♦	5.88	6.46
C'wealth Inter.	16(32)	8.58	9.40
Com Lev. Fund	3(16)	7.67	8.41
Corporate Inv	8(32)	9.66	10.56
Diversified Inc. B	6(11.2)	4.15	4.55
Dom Equity	35(53)	16.25	16.57
Dom Comp. Fund	8.66(37.16)	9.97	10.37
No. nonres.	(32.33)	9.86	10.25
Dominion Funds	8.66(35.2)	9.13	9.50
European Growth		9.20	10.03
First Oil & Gas		4.48	4.90
Group Accum.		5.92	6.47
Grouped Inc.	4.15(20.45)	3.79	4.14
Growth Oil & Gas		8.24	8.65
Invest Growth	(14.5)	6.67	7.25
Investors Mutual	9(36)	12.39	13.47
Mut. Acc. F.	5.03(17.91)	8.63	9.43
Mutual Bond		6.59	6.90
Mutual Income	5.7(23.55)	5.42	5.92
North American	6(25)	9.93	10.79
Sav. & Inv. Mut.	4.5(18)	5.66	6.18
Securities Fund		14.27	15.61
Sup'vised Amer.	3(14)	7.80	7.88
Sup'vised Executive (1955)		42.37	...
Sup'vised Executive (1956)		34.77	...
Sup'vised Executive (1957)		5.95	...
Sup'vised Executive (1958)		6.29	6.35
Sup'vised Gr'th Fund	(4)	1.86	1.88
Sup'vised Inc. Fund	4(17)	4.18	4.22
T.V Electr's	(453)	8.86	9.66
Timed Invest.	(26)	5.90	6.37
Trans-Can. A	(105)	28.15	...
Do. B	4.76(94.4)	30.75	...
Do. C	9.6(18)	6.25	6.75
United Accum. Fund	16(32)	16.95	18.52

▲Paid or payable in 1961, total paid in 1960 in parentheses.

♦Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split 32c (U.S.) cap Gains Dist. in 1960.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 18, 1961

Public Utility Issues	Int Rate %	Due	Bid	Ask.	Prev Week Bid
Alg. Cen. H.B.R.	5	'79	97	98½	97
Bell Phone	5	'72	94¼	..	96
Bowater Pwr.	3¾	'80	81½	..	82
Braz. Traction L. & P	4½	'70	76	81	76
B C Electric	5½	'88	91	93	91
Do	5¾	'77	97½	99½	97½
B C Phone	5	'82	90½	93½	91¾
Calgary Pwr.	3¼	'72	82½	..	82½
Consumers' Gas	5	'78	91¾	94½	91¾
Gatineau Pr. D	5	'70	84¾	87½	84¾
Gt Lakes Pr	5¾	'77	96¾	100½	97½
Maclaren-Quebec Power	3	'69	84¾	..	84¾
Mexican L. & P	5	'75	67¾	..	67¾
Nat L & Pr.	4½	'61	98¾	..	98¾
North Que Pr.	4½	'67	91¾	..	91¾
Power Corp	5½	'77	95¾	..	95¾
Que. Nat Gas	5½	'85	78	80	80
St Maurice Pr.	3¾	'70	84½	86¾	84½
Shaw W & Pr	5½	'87	92	94	92
Tr Can. P L	5.85	'87	95	96	95
W'coast T. Deb.	5½	'88	84	86	84
Industrial Issues:					
Abitibi Pr. P.	6½	'77	102	104	102
Do	4	'74	87¼	..	87¼
Acadia-Atlantic Sugar	4	'74	83¼	..	83¼
Alum of Can.	4½	'73	92	94	92
Bathurst P & P	5½	'73	94½	96	94½
Bicroft-Uran.	5	'62	99½	100½	99¾
Can Bread	4½	'67	90¾	..	90¾
Can Cement	5½	'76	95	97	95
Can. Steamship	4	'66	90¾	..	90¾
Cdn Brew	4½	'81	86½	90½	86½
Cdn. Canners	3½	'70	83¾	..	84
Cdn. Celanese	3	'62	96¾	..	96¾
Cdn. Chem Co.	5½	'71	95	96½	95
Cdn Industries (1954) Ltd.	3½	'74	82¾	86½	82¾
Cdn Dyno	6	'63	100½	..	100½
Cdn Oil	4	'76	83	85	83
CPR	3½	'72	83¾	85½	82¾
Do.	3½	'66	91½	93	91½
Can-Met	5½	'63	96¾	99	97
Cockshutt F E.	4½	'65	87¾	90½	88¾
Cons Denison	5	'62	99¾	100½	99¾
Dom Fdrs. & S.	4½	'69	91¾	..	91¾
Dom. Stores	5½	'76	98	100	98
Dryden Paper	4¾	'74	85	86½	85
T Eaton Accep	4¾	'74	90	92	90
T Eaton Realty	5½	'76	92½	95½	92¾
E. B Eddy	4	'74	81½	83	81½
Elk Falls Co.	5	'75	86½	..	86½
G. Motors Acc.	4½	'69	93½	96½	93½
Gt Lakes Pap.	5	'76	93½	95½	93½
Hud. Bay O&G	4	'75	83	85	84
Husky Oil	5	'69	85½	..	86½
Imp Tobacco	3	'70	84¾	87½	86¼
Imp. Oil	3	'69	86½	89	86½
Indust. Accept.	6	'77	97	99	99¾
Loblaw Groc.	6	'77	100	102	100
Maple L. M.	3½	'63	95½	98½	95¾
Massey-Ferg.	4½	'76	90	92	90
North Cdn. Oil	5	'75	79½	83½	79½
North Star Oil	4½	'78	87½	90½	87¾
Ont Jockey Club ex wts.	5½	'72	91¾	94½	91¾
Phillips Elect.	5	'73	92	94	89
Price Bros.	3½	'66	88½	91½	88½
Regent Refining	4½	'75	87	89	87
Rio Tinto	5	'63	98¾	101½	98¾
St. Law Corp.	5	'72	94½	96½	93¾
Sal-Shirriff-H.	6	'77	98½	101½	98½
Simpsons Ltd.	4½	'73	92	94	92
Stanleigh Uran.	5½	'62	100	101½	100
Steel Co.	2½	'67	86½	89½	86½
Traders Finance	4½	'71	91½	94½	91¾
Union Accept.	5	'68	91¾	94½	93½
Un Grain Gr.	3½	'70	83½	..	84½
Weston, Geo.	4½	'71	92	94	92
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	101	103	100
Atlas Steels Ltd.	5	'67	101¾	..	101¾
Braz. Tr., L.&P.	4½	'71	67	70	68
B C Electric	6	'84	107	109½	105
Cdn. Pacific R.	4	'69	90½	91¾	89¾
Cdn. Petrofina	4	'72	80½	82¾	80½
Cockshutt F. E.	5	'68	87	89	89
Home Oil	5½	'71	99½	102½	98½
Do.	6	'75	106¾	109½	106¾
Shaw W. & P.	5½	'72	108	110	109
Westcoast T	5½	'88	92	93¾	92¾
Loblaw Groc.	4½	'76	153	157	152
Pac. Gas Trans.	5½	'81	126	128	126
Phillips Elect.	5½	'70	89	93	89
S'wood Dairies.	5½	'72	101	103	101
Trans. Emp. O.	5	'66	97½	..	97½
Do.	5½	'67	96	..	96
Triad Oils	4½	'71	84	86	84

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	7	9	Gaspe	23½	25
A C	.37	38	Hayes	23½	24
Ang-N	7¾	7¾	I Pap	31¾	32
Asbest	26	26½	Lob I	12½	13½
B A B	53	..	M Lrn A	21¾	22
xBulolo	650	675	Do B	21¾	21¾
CD Sug	19½	19¾	MO Pap	29¾	30½
C Ving	32½	33	Ogilv	50	51
C Brnze	18½	18½	Do p	138	145
Do p	89	..	xPend O	233	240
CG Inv	36½	37	Price	41¾	42
C Ing	42	..	Sngmo	9½	11
C Pap	42½	42½	xSW P	130	165
xDalh	14½	15	Th CK I	7½	7½
de Hav	180	250	xYuk C	51	52
D Glass	68½	70	Zellrs	41	41
Do p	14¾	14¾	(xToronto Gold)	34.47	34.70
DOC	23½	28½			
Du Pont	20½	20½			
Do p	77	..			

Calgary Stock Exchange

Stock	Bid	Ask
INDUSTRIALS		
Alaska-Ykn P. Lines	..	100
Alaska-Ykn. Refinrs	..	25
Do p	350	425
Cdn. Kodiak Refiners	..	125
Carling Brew.	101	105
Edmonton Ccrete	330	360
Ind Chem	..	10
Propane Credit	..	30
Burrex Mns	5	17½
Con'ental Potash	46	50
New Imp	8	9½
OILS		
Labedena	4	5
Amalta	2½	3
Anaconda	31	..
Bashaw-L	3½	4
Bl Crown	21	24
C Fortune	2	2¾
Castle	14	15
Claybar	14½	16
Command	60	75
Commercial O&G	55	65
Dom Min	1½	2
Dynalta	16	25
Edoran Oil	2½	3
Futurity O	22	25
Gateway O	1½	1½

Stock	Bid	Ask
Globe	7	9½
Golden Sat	2	..
Golden Sp	6	6½
Kenare	2	4
Keno	29	33
Leamac	2¾	3
Leudc Cal	4½	5½
Llydminstr	15	..
Melton	17	20
Merit	38	40
Merland	10	11
Mill Creek	4	5½
Mollusca	4	5
N Richfld	2	3
Native M	7	10
New York	15	16
North Ctinental	1	1½
Norsul	70	74
Nuco	8½	8½
Nu-Ridgwy	4	5
Oregon	..	30
Ranchmns	9	11
Royal Cdn Vent	8½	..
Sage	61	65
Sastex	1½	3¾
Share	3	3½
Silver City	2	..
Siscalta	45	60
Sou'n Ex	20	..
Star Land	75	..
Sturgeon	4½	6
Transfield	2½	3
Tri-Zone	3	4½
W Warner	4½	5

Grain Prices

Winnipeg Futures

Week to Apr. 17, 1961

Crop year from Aug 1, 1960 High	Low		High for Week	Low for Week	Close Apr. 17
		Oats—			
.80¼	.74½	May	.77¼	.76¾	.77
.78¾	.74½	July	.77¾	.77¾	.77¾
.79	.76¼	Oct.	.78¾	.78¼	.78¾
		Barley—			
1.00¾	.95	May	.99¾	.96¼	.97¾
1.00¾	.95	July	.99¾	.98¾	.99¾
1.00¾	.97	Oct.	1.00¾	.99¾	1.00¾
		Rye—			
1.15¼	.97¼	May	1.05¼	1.02¼	1.02¾
1.15¾	.99¾	July	1.07¼	1.04¾	1.05¼
1.16½	1.05	Oct.	1.09¾	1.06¾	1.07¼
		Flax—			
3.28¼	2.80	May	3.25	3.19¼	3.19¼
3.30	2.79	July	3.30	3.22¼	3.22¼
3.29¾	2.89	Oct.	3.29¾	3.20	3.20¼

Winnipeg Cash

	High For Week Apr. 17	Low	High Prev. week	Low
Oats—				
2 C. W.	.78	.77	.77¼	.76¾
3 C. W.	.73¾	.73¾	.74¼	.73¼
Barley—				
1 Feed	.94¼	.92¾	.95¼	.94¼
2 Feed	.93	.90¼	.93¼	.92¾
1 Malt	1.07	1.02¾	1.05¼	1.04¾
Rye—				
1 C. W.	1.02¾	1.02	1.06¼	1.05¼
2 C. W.	1.02¾	1.02	1.06¼	1.05¼

Chicago Futures

Week to Apr. 17, 1961

Crop year from Aug 1, 1960 High	Low		High for week	Low for week	Close Apr. 17
		Wheat—			
2.15¾	1.95½	Mar.	2.00¾	1.99¾	2.00
2.15	1.89¾	May	1.96¼	1.89¾	1.89¾
1.99¾	1.82¾	July	1.88	1.86¼	1.86¾
2.03¼	1.86¼	Sept.	1.90¾	1.89¾	1.89¾
2.09½	1.87¼	Dec.	1.96¾	1.95¾	1.95¾
		Corn—			
1.22¾	1.05	Mar.	1.22¾	1.12	1.21¼
1.23	1.06¾	May	1.09¾	1.07¾	1.08¾
1.27	1.10¼	July	1.13¾	1.11	1.12¼
1.28¾	1.12¼	Sept.	1.16	1.13¾	1.14¼
1.26¼	1.12	Dec.	1.18¼	1.16¼	1.17¼
		Oats—			
.74¾	.60½	Mar.	...	...	...
.74¾	.58¾	May	.61½	.59¾	.61
.72	.60¾	July	.64	.62¼	.63
.74½	.63¼	Sept.	.66¾	.64¾	.65¾
.76¾	.67¼	Dec.	.70¼	.68½	.69¼
		Rye—			
1.28¾	1.11	Mar.	...	...	...
1.32¼	1.12¼	May	1.16¾	1.12¼	1.12¾
1.35	1.14¼	July	1.20	1.15¾	1.16
1.36¼	1.10¾	Sept.	1.22	1.17¼	1.18¼
1.38¼	1.22	Dec.	1.23¾	1.22	1.22¾
		Soybean—			
		Mar.	2.57¼	2.50¾	2.53¼
		May	3.34¼	3.16¾	3.16¾
		July	3.36¼	3.20¼	3.20¼
		Sept.	2.71¼	2.56	2.58
		Jan.	2.53¾	2.47¼	2.50
		Jan.	2.54¾	2.47¼	2.50

Chicago Cash

	High For Week Apr. 17	Low	High Prev. week	Low
Corn—				
2 Yell.	1.09¾	1.06¾	1.08¼	1.06¾
Oats—				
1 H. W.	.67¼	.65¼	...	...

Government Bonds

April 18, 1961

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	67½	69½
2¾	June 1967 68	87½	89
3¾	Jan. 1975/78.	83	84½
3¾	Mar. 1996/98.	77	79
3	May 1961	99¾	100¼
3¼	May 1970	89	90½
3¼	Oct 1979	77	78½
3	Dec. 1961	99¾	99¾
3¾	Sept. 1965	95½	96¾
4½	Sept. 1972	91¾	93¼
4½	Sept. 1983	89	90½
4	Jan. 1963	99¾	100¼
5½	Oct. 1962	102¼	102¾
3¼	June 1974/76.	79	80½
5½	Apr. 1963	102¾	103¼
5½	Oct. 1975	101	102½
4½	Dec. 1962	100½	100¾
3	June 1962	99	99¾
4	Dec. 1963	99	99½
5½	Apr. 1969	102	103½
Cdn. Nat. Railways:			
3	Jan 1961/66.	92½	94
2¾	Feb. 1961/63.	97¾	98½
2¾	Jan. 1964/67.	89	90½
3¾	Feb. 1972/74.	85½	87
4	Feb. 1981	83½	84½
5½	Dec. 1964	102¾	104¼
5¾	Jan 1985	103½	105
4½	Apr. 1967	97½	99
5	Oct. 1987	94	95½

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	91½	93½
3½	June 1969	87½	89½
C'wealth of Australia:			
4	Nov. 1970	87½	89½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	86½	88½
British Columbia:			
3	June 1964	92½	94½
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	87½	89½
Ontario Hydro:			
4½	Nov. 1964/67.	95	97
5	Apr. 1974/77.	95½	97½
5½	July 1978/80.	98½	100½
5½	July 1970	99	101
3	Apr. 1968/70.	86	88
Quebec:			
4¾	Jan. 1974/77.	92½	94½

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	91	93
5	Oct. 1974/77	92	94
Ontario:			
4½	Dec. 1962/63.	98½	100
3	Nov. 1963/65.	91½	93½
5	Jan. 1977/79.	95	97
5½	May 1970	100	102
5½	May 1978/80.	98	100
6	Nov. 1977/79.	102½	104½
4	Dec. 1961	99½	100½
Man. Hydro:			
5½	Sept. 1979/81.	94½	96½
Manitoba:			
5½	June 1976/79.	97	99
Nova Scotia:			
5½	July 1978/80.	97	99
4¾	Dec. 1975/77.	90	92
Quebec Hydro Commission:			
5½	June 1979/82.	98	100
Saskatchewan:			
4½	Nov. 1974/76.	88	90
5½	July 1978/80.	97	99
Newfoundland:			
4¾	July 1962/64	95	97
5½	Feb 1977/79.	91	94

Canadian Auto Production

	Week Ending Apr. 15/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	128	144	2,312	3,990	
*Chevrolet	1,898	2,010	27,039	31,036	
Oldsmobile	116	135	2,646	4,758	
Pontiac	1,815	1,723	22,480	26,514	
	3,957	4,012	54,477	66,298	—18
Ford:					
*Ford	1,218	1,197	17,236	19,792	
Mercury	69	122	1,584	1,754	
*Meteor	671	753	9,512	9,937	
Monarch	92	90	1,619	1,764	
	2,050	2,162	29,941	33,247	—10
Chrysler:					
Chrysler	240	102	2,826	2,011	
DeSoto	...	47	...	1,128	
Dodge	218	459	2,926	7,034	
*Plymouth	594	253	6,802	7,225	
	1,052	861	12,554	17,398	—28
Studebaker-Packard:					
Studebaker	160	96	1,648	1,593	+3
American Motors:					
Rambler	170	...	1,579	...	
Total cars	7,389	7,131	100,199	118,536	—15
TRUCKS					
General Motors	780	750	9,180	14,007	
Ford	397	333	5,854	6,115	
Chrysler	163	140	2,253	2,368	
International	264	206	3,485	4,008	
Total trucks	1,604	1,429	20,772	26,498	—22
Total cars, trucks	8,993	8,560	120,971	145,034	—17

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

Canadian Stock Exchange

INDUSTRIALS

Stock	Bid	Ask
Am Motors	19	..
Ang-Sc new	9	..
Atlas Tel	50	55
Beld Cort	10½	12
Do p	10½	12½
Belg Sts	8	..
Do p	14	..
Blue Bonnets R'way	7½	7½
Btfly Ho	200	250
C Floor B	8½	11
C Arena	170	..
C Int Inv	18½	..
Do p	..	80
Cdn P&P	6½	6¾
C Silk A	25	95
Catelli A	..	38½
C Kod Ref	110	115
C Div A	90	90
Do p	..	29½
C Textile p	..	19
Crain R L	18	19
Dalfen's	40	50
Da & Fr A	..	48
Dom Eng	16½	16¾
E Koot p	121	..
Feralco I	25	50
Horner A	29	..
Hub Flt	12	..
Do A	21	22
I Paints A	..	7½
Do p	..	23
Inv Found	39	..
Do p	51½	57½
La Ac Corp	7½	..
L'bert A	13	14
Latonia I	28	29½
Lochaber	150	..
Melchers	7½	10
Do p	11	12½
Mtl Refrig	19½	20
Do B	9	24
Mtl Ro Dy	7¾	8½
Mtl R Rice	25	27
Mussens	10	11
Nfld L&P	59	..
N W Ind	300	325
PAC Atl	250	315
Paton Mfg	9	..
Do p 7%	20	22½
Paul S S	5	7½
Po Crp 1st	43½	..
Do 2nd	68½	70
Prem Steel	10	10½
R&M Brng	15	18
Renold A	16	16½
R Foo Ent	200	215
Do w	45	50
Sangamo	8¾	12½
Sh & Save	8½	8½
Sobey St A	13	13½
Soca Ltd	100	125
S Can p	122½	123
Tke Bros	15	35
Tr C Corp	41	43
Tr C Frzrs	..	350
Un Am A	11½	..
Do B	11½	..
U Pr Prop	110	115
Win Hotel	28	..
Wood Mfg.	40	..
W'dford A	..	50
Do B	..	10
MINES — Cents		
Alscope	6	6½
Ameran'm	2	2½
Anthonian	3½	4
Arno	3	4
Atlas Sulp	3½	4½
Aug Expl	42	44
Baker Talc	9	10½
Band-Ore	3½	..
B Pl Min	45	55
Barvallee	3	..
Bateman	9½	10
Beatrice	4	4½

Stock	Bid	Ask
Bel'chasse	20	22
Belle-Chib	4	4½
Bornite	3	5
Burnt Hill	7	7½
Calumet U	2	2½
Canalask	3	4
Canuba	2	3
Carbec M	10	12
Cartier Qu	10	10½
Cen Man.	3	3½
Chem Min	210	215
Ch Cop C	11	12
Chipman	4	4½
Cominga	3	4
C Monpas	5	..
C Que Yell	3½	5
C Vauze M	90	95
Dolsan	6	8
Duvan	9	..
Fab Metals	7	10
Fano	2	3
Fontana	2½	3
Fdy Bay	6	7
Gold Age	35	38
Gui-Por U	4½	7
Haitian	2½	3
Hast Min	102	104
H'crest col	350	450
I Ceramic	9½	10½
Jubilee I	465	470
Kontiki L	4	5
Lingside C	3	3½
Lithium	31	35
Massval	10	12
Mid-Chib	20	23
Mogador	5½	..
Mt Pl'sant	42	43
Do p	200	..
Monpre	6½	8
N Formaq	4½	5½
N Jack Lak	3	4
N S'Tiag	3	3½
New W Amulet	21	22
Nocana	4½	5
North Am Asb	7½	8½
North Amm Rare	35	40
Obalaski	8½	9
Opemisca	10½	11½
Partridge	4	5½
Paudash	14	14½
Pennbec	9	..
Pitt	2½	3
P Prime	9	9½
Q Cobalt	400	410
Q Smelt	10	11
Roberval	10	..
Red Crest	2	3
St Lawr Col	555	585
Saucon D	195	198
Sth Dufault	8	9
Standard G	6	8
Sunloch	..	60
Tache Lake	6	7
Tazin	8	8½
Tib Exp	6	6½
Trebor	4	5
Vanguard	6	8
Vginia Min	7½	8½
Wendell	3	3½
Westville	3	4
OILS		**Cents**
Bluewater	20	23
Boon'lle	15	15½
Castle	3½	5
Faturity	20	25
Gaspe	3½	5½
Gateway	1	..
Israel Cont	10	14
Native Min	7	9
Phillips	48	53
Quebec Oil	2	3½
Titan Pet	13	14

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

April 18, 1961

	—per oz.— Bid	Asked
Latest week	$34.47	$34.70
Previous week	$34.53	$34.60

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.00	$23.00	$22.50
Hogs	24.50	24.50	20.00
Copper, lb.	.29	.29	.33
Coffee, lb.	.37	.37¼	.36¾
Sugar, raw, lb.	.0625	.0625	.0615
Hides	.11½	.11½	.21
Eggs	.33	.32½	.36½
Cocoa	.22⅛	.21⅞	.28½
Lead	.11	.11	.12
Wool	1.14	1.13	1.18
Zinc	.11½	.11½	.13
Weekly Commodity Indices			
Dow Jones Fut.♦	144.21	144.16	145.08
U. S. Labor	119.4	119.5	120.1

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (Mar.)	129.1	128.9	126.9
Canada (D.B.S.):			
W'sale (Dec.)	230.1	229.7	229.7
C. F'm P.* (Feb.)	220.5	221.1	212.0
U. S. W'sale (Nov.)	119.6	119.6	118.9
Gt. Brit. W'sale♦ (Nov.)	113.7	113.6	111.7

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper, elec. Producers, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base year 1954=100.
♦Base years 1924-26=100.

Dividend Changes

BOWATER PAPER—Ordinary, 24½c payable June 2, to holders of record Apr. 21; ex-dividend Apr. 19. Total payable to date in 1961, 24½c; total paid to same date in 1960, 28c; total paid in 1960, 42c plus stock dividend. Recent price. $8⅛.

CANADIAN DREDGE & DOCK—Common, 30c payable May 1, to holders of record Apr. 21; ex-dividend Apr. 19. Total payable to date in 1961, 30c; total paid to same date in 1960, 50c; total paid in 1960, $1.00. Recent price: $12⅜.

CANADIAN INTERNATIONAL POWER—Common, initial dividend of 25c payable June 30, to holders of record June 9; ex-dividend June 7. Recent price: $13¾.

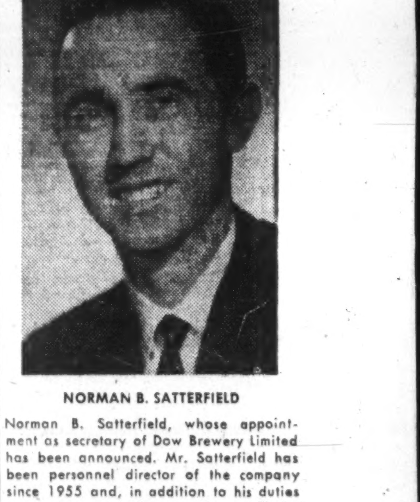
REICHHOLD CHEMICALS (CANADA)—Common, 15c payable Apr. 28, to holders of record Apr. 21; ex-dividend Apr. 19. Total payable to date in 1961, 15c. In 1960, 30c was paid May 20. Recent price: $16.

SUN PUBLISHING—Class A, 16¼c payable June 16, to holders of record June 6; ex-dividend June 2. Total paid or payable to date in 1961, 31¼c; total paid to same date in 1960, 30c; total paid in 1960, 60c. Recent price: $12½.

SUN PUBLISHING—Class B, 3¾c plus stock dividend payable June 15, to holders of record June 6; ex-dividend June 2. Total paid or payable to date in 1961, 6¼c plus stock dividend; total paid to same date in 1960, 5c plus stock; total paid in 1960, 10c plus stock. Recent price. $13½.

ANNOUNCEMENT

DOW BREWERY APPOINTMENT



NORMAN B. SATTERFIELD

Norman B. Satterfield, whose appointment as secretary of Dow Brewery Limited has been announced. Mr. Satterfield has been personnel director of the company since 1955 and, in addition to his duties as secretary of the company, will be responsible for industrial relations, personnel and medical programs.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
P
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING APRIL 14, 1961

Range 1961 High	Low	Div. R'te $	Y'ld Apr14 %	Company	Sales	Last Apr. 7	Week end. Apr. 14 High	Low	Close or Latest
42¾	37½	1.70	4.4	Abitibi	17310	37⅞	39⅝	37½	38½
24¼	23⅜	1.12½	4.8	Do. 4½% pref.	730	23½	24	†23¼	23⅜
23¾	14¼	1.50	6.3	Acadia Atlan.	4705	23	23¾	22¾	23⅝
95	91¼	5.00	5.3	Do. 5% pref.	nil	..	B99½	A100	95
20½	19⅜	1.20	6.0	Do. (A)	260	20	20½	20	20
..	..	..	..	Admiral	nil	..	B13⅞	A14⅛	..
20½	19⅛	.70	3.7	Agnew Surp.	185	19⅞	20	19⅛	19⅛
1.75	1.00	..	..	Alaska Y. Pipe.	100	1.00	1.00	1.00	1.00
1.75	.25	..	..	Alaska Refin.	300	.25	.25	.25	.25
4½	4½	..	..	Do. pref.	nil	..	B3½	A4¼	†5½
2.40	1.80	..	..	Albt. Dist.	14775	2.25	2.25	2.10	2.15
1.90	1.50	..	..	Do. V.T.	3700	1.80	1.80	1.65	1.70
1.30	.50	..	..	Do. S. Pur. W.	20760	1.10	1.20	1.05	1.05
32⅛	24½	..	..	Albt. Gas Tr.	14053	31¾	32	31¼	31½
108½	105⅛	6.25	5.9	Do. A pref.	400	108	108½	106¾	106¾
14.87½	7.90	..	..	Do. A Warr.	8814	14.25	14.75	13.75	13.87½
19	14	..	..	Albt. Nat. Gas.	6480	17¾	19	17⅝	18¼
103½	103¼	..	..	Do. 5¾% pref.	nil	..	..	..	103½
19	16¼	1.00	5.7	Algoma Cent.	495	18¼	18¾	17½	17½
57¾	52½	3.00	5.5	Do. 6% pref.	227	55	55	54	55
7.50	4.00	..	..	Do. Warr.	484	6.00	6.00	5.80	5.80
39¼	32½	1.20	3.1	Algoma Steel	13415	37¾	39¼	37¾	38¾
9	8½	*.30+‡.05		Algonquin	100	†9⅛	9	9	9
†19½	†19½	1.30	6.7	Do. pref.	nil	..	B19¼	A19¾	†19½
2.75	2.00	..	..	Do. Sh. Warr.	nil	..	B2.50	A3.00	2.25
36¾	31¾	▲.60+*.10		Aluminium	34500	35⅜	36¾	35⅛	36⅝
22½	21⅛	1.00	4.7	Alum of Can 1 p	695	21½	21½	21⅛	21½
47	45⅛	2.25	4.9	Do. 2nd pref.	4850	46¾	46¾	46	46¼
21¼	17	1.20	5.6	Amer. Motors	nil	..	..	..	21¼
4.00	2.60	..	..	Analogue	12525	3.00	4.00	2.95	3.90
1.75	.90	..	..	Do. Warr.	600	1.15	1.75	1.50	1.50
8	7½	▲.40	..	Andian Nat.	80	†7	8	8	8
†27¾	†27	.50+‡.25		Anglo Can. Oils (Brandon)	nil	..	B28	A31	†27
44¾	37	2.00	5.2	Ang. Cdn. Pulp.	100	39½	38⅝	38⅝	38⅝
53	51½	2.80	5.4	Do. pref.	170	52	53	51½	51½
44	40	2.25	5.6	Ang C Tel 4½%p	30	40	40½	40¼	40½
53⅛	50½	2.90	5.6	Do. $2.90 pref.	330	51	52	50¾	51¾
8½	6⅜	.30+‡.10		Ang. Nfld.	25416	8	8¼	7⅛	7⅞
8⅛	8⅛	‡.25	..	Angl-Scand. Inv.	nil	..	B9	..	8⅛
33	29	1.44	4.6	Anthes Imp. A	180	31½	31½	31	31
30⅛	29¼	‡.014+■		Do. (B)	25	30⅛	30	30	30
96	92½	5.50	5.7	Do. 5½% B pf.	5	96	†96½	†96½	†96½
39	32½	1.20	3.1	Argus	3847	38⅛	39	38	39
50¼	48	2.50	5.0	Do. $2.50 pref.	340	49⅞	50	49½	50
..	..	▲1.00	..	Aro Equip.	nil	..	..	..	..
28½	25¼	1.20+‡.20		Asbestos	6505	26¼	26⅞	25½	26
9¾	9¾	.40+‡.20		Ash Temple	15	†10	†10	†10	†10
†96	†95	6.00	6.3	Do. (A)	nil	..	B96	..	†95¼
10	10	.65	6.5	Do. (B)	nil	..	B9¾	..	10
..	..	.60	5.9	Ashdown Hd. A	nil	..	B10	..	†10¼
13⅜	11¾	.72	5.6	Do. (B)	nil	..	B12½	A13¼	12¾
..	..	..	..	Assoc. T.&T. pfd.	nil	..	..	..	101
21	16¼	‡.10	..	Atlan. Accept.	2073	20	21	20	21
22½	20½	1.10	5.2	Do. 1st pref.	10	22	21½	21⅛	21⅛
26¾	21½	1.00+‡.25		Atlas Steels	15565	26	26¾	25¾	26¼
1.55	.90	..	..	Do. rts.	142193	1.38	1.55	1.36	1.43
.60	.30	..	..	Atlas Tele.	7400	.58	.53	.50	.50
7⅛	6½	‡.10½	..	Auto Electric	590	7	6¾	6½	6½
9	7	‡.60	..	Auto Fabric A	200	8½	8½	8½	8½
3.50	2.75	..	..	Do. B	nil	..	B2.65	A3.00	2.75
8⅝	7¼	.40	4.9	Avalon Tele.	425	8	8¼	8⅛	8⅛

B

Range 1961 High	Low	Div. R'te $	Y'ld Apr14 %	Company	Sales	Last Apr. 7	Week end. Apr. 14 High	Low	Close or Latest
59½	54½	1.80	3.1	Bk. Cdn. Nat.	1271	57¾	57¾	57	57¾
64½	59⅛	1.80+‡.25		Bk. Montreal	10257	63¼	64½	63	65¼
74¾	66¾	2.20+‡.10		Bk. N. Scotia	6870	72⅞	74¾	73	74¼
42¾	38¼	1.20+‡.25		Bk. Provinciale	859	41	42	41	41⅝
..	..	4.00+‡1.00		Barber-Ellis	nil	..	B85	..	..
..	..	3.50	..	Do. pfd.	nil	..	..	..	..
†6.50	†6.50	..	..	Barcelona	nil	..	B10.00	..	†6.50
2.40	2.40	..	..	Bates & Innes A	nil	..	B2.75	A3.25	†2.35
45¼	41	2.00	4.7	Bathurst Pr. A	230	43	43	43	43
35	27	..	..	Do. B	245	27¼	27¼	27	27
12¼	6½	*.20	..	Beatty Bros.	25645	11	12¼	10⅞	11
25½	21	1.00+‡.25		Beaver Lumber	4632	25	25½	25	25⅛
21¼	21¼	1.00	5.3	Do. A	nil	..	B18⅝	..	†18¾
27½	27	1.40	5.1	Do. pref.	55	†26½	27½	27½	27½
11½	11	*.30+.40		Belding Cort.	584	11	11½	11	11¼
12½	10½	.70	5.6	Do. pref.	200	11¾	12½	12½	12½
10	10	..	..	Belgium Stores	nil	..	B8	..	10
..	..	1.00	7.1	Do. pref.	nil	..	B14	..	14
50	47⅜	2.20	4.5	Bell Telephone	88410	48	49⅛	48	49⅞
1.10	.93	..	..	Do. rts.	954650	1.01	1.10	.99	1.08
†6½	†6½	.40	6.2	Biltmore Hats	nil	..	B7	A7⅛	†6½
13½	13	1.00	7.4	Do. A pref.	210	13½	13½	13	13½
51	50	2.40+‡.40		Bird Constr.	145	†51	51	50	50
7¾	6½	*.20	..	Blue Bonnets	410	7½	7½	7⅜	7⅜
1.20	.70	..	..	Do. warr.	500	.75	1.20	1.20	1.20
8⅛	7¼	‡.24½	..	Bowater Pap.	4455	7¾	8⅛	7⅞	8
49	46½	2.50	5.3	Bowater N.A. 5% p.	800	47¼	47¾	46¾	47
52⅞	50	2.75	5.4	Do. 5½% pref.	160	51½	51¼	50¾	51¼
50	47½	2.75	5.5	Bowaters Mer. P.	222	49½	50	49	50
33	30	1.00+‡.50		Bowes Co.	nil	..	B32	A35	33
6¾	5¾	.60	10.0	Boyles A	nil	..	B6	..	6
†4.50	†3.75	..	..	Do. B	nil	..	B3.50	A4.50	†3.75
4.75	3.80	‡.25	..	Brazilian Tr.	21611	4.40	4.60	4.45	4.55
77¼	77	6.00	7.8	Do. pref.	nil	..	B74½	..	77
7¼	5¾	.40	7.0	Bridge & Tank	936	6	6	5¾	5¾
45½	43½	2.90	6.4	Do. pref.	nil	..	B45½	A46¼	45½
46	42¼	1.00	2.2	Bright, T. G.	82	44½	†46½	46	46
21⅝	20¾	1.15	5.5	Do. 5% pfd.	nil	..	B21⅛	..	20¾
54½	52	2.00+‡5.00		Br. Am. B. Notes	nil	..	B53	A56	54½
36	29⅝	1.00	2.9	Brit. Amer. Oil	33228	35⅛	36	34⅛	34¼
79½	77¼	4.00	5.1	B.C. Elec. 4% pf.	123	78¼	79¼	78¼	79
42⅝	39½	2.12½	5.4	Do. 4¼% pref.	188	†40⅛	40⅛	39½	39½
44¾	40½	2.25	5.3	Do. 4½% pref.	175	43¼	43	42½	42½
93	90	4.75	5.2	Do. 4¾% pfd.	655	91⅜	91½	90½	91
50¼	47½	2.50	5.2	Do. 5% pfd.	753	48¼	48½	48	48
53	51	2.75	5.2	Do. 5½% pfd.	1745	52½	52¾	52	52½
14⅜	12	.50	3.6	B.C. Forest	10546	14	14¼	13¾	13¾
15	14½	.75	5.1	B.C. Packers A	220	†15¼	†15¼	14¾	14¾
15½	14½	1.00	6.6	Do. B	120	15	15¼	15	15¼
39⅛	33½	‡.80	..	B.C. Power	22827	34	35¼	33⅞	34⅞
49⅜	45	2.20	4.7	B.C. Tele.	6545	45¼	47	45½	47
1.60	1.20	..	..	Do. rts.	32782	1.25	1.55	1.20	1.50
†85	†85	4.38	5.2	Do. 4⅜% pfd.	nil	..	B84½	A85¾	†85
88½	87	4.50	5.1	Do. 4½% pfd.	50	87	88	88	88
93½	92	4.75	5.2	Do. 4¾% pfd.	71	93	93	†91½	92½
105	103½	5.75	5.5	Do. 5¾% pfd.	60	104	104	103½	104
107	105	6.00	5.6	Do. 6% pfd.	5	106	106½	106½	106½
107½	106½	6.25	5.8	Do. 6¼% pfd.	nil	..	B107	A107½	107
106¾	106	6.00	5.7	Do. 6% pref.	nil	..	B106	..	106
1.15	.92	..	..	B.C. Turf	800	1.00	1.15	1.15	1.15
3.80	3.80	..	..	British Plaster	100	†3.90	3.80	3.80	3.80
				Brockville Ch. p.	1150	10¾	11¼	10½	10¾
†20	†18¾	1.04	5.2	Brooke Bond pf.	112	†19⅝	†20	†20	†20
15⅛	12½	..	..	Brown Co.	679	14½	14¾	14	14
8¼	6½	‡‡*.30	..	Bruck Mills A	85	7⅝	8	7½	8
3.00	2.00	..	..	Do. B	20	2.00	2.00	2.00	2.00
36	32	1.80	5.1	Build. Prod.	2895	35	35½	34⅝	35⅛
5⅞	5	.50	9.0	Bulloch's A	100	†5⅞	5⅞	5½	5½
4.50	4.50	.35	7.8	Do. B	nil	..	B4.75	A5.00	4.50
17¾	16	.60+‡.25		Burlington Steel	615	17½	17¼	16⅝	16⅝
13¾	11⅛	.50	4.2	Burns & Co.	3225	11¾	12¼	11⅞	12
7¼	6¼	.45	6.2	Burrard D.D. A	500	7⅛	7¼	7⅛	7¼
8⅜	8¼	‡.20	..	Burrard Mtg.	nil	..	B8¼	A8¾	8⅜
..	..	..	..	Do. warr.	nil	..	..	..	2½
2.00	2.00	..	..	Butterfly Hos.	nil	..	B2.00	A3.00	2.00

C

Range 1961 High	Low	Div. R'te $	Y'ld Apr14 %	Company	Sales	Last Apr. 7	Week end. Apr. 14 High	Low	Close or Latest
29¼	23⅜	.40	1.5	Calgary Pwr.	16321	27	27	26	27
103	100½	5.00	4.9	Do. 5% pref.	30	102	102	102	102
				Canada					
4.00	3.75	.10	2.7	Canada Bread	1600	4.00	4.00	3.75	3.75
50⅛	49⅛	2.50	4.9	Do. pref. B	5	†51	†51⅛	†51⅛	†51⅛
29	25¾	1.00	3.6	Canada Cement	1342	29	28½	27¾	28
28	25½	1.30	4.9	Do. pref.	2198	28	28	26¾	26¾
15¾	14	.20	1.3	Can. Cr. & C. St.	277	15½	15¾	14⅞	15¾
20⅝	16	.60	3.0	C. & D. Sugar	4166	19¼	20	19¼	20
..	..	‡.30	..	Can. Floor B	nil	..	B8½	A11	10
21¼	21	.60+‡.22		Can. Foils	5	†22	†22	†22	†22
24	21	.60+‡▲▲.66		Do. A	225	23¼	23⅜	23¼	23¼
†7	†7	..	..	Can. Forg.	nil	..	B6¼	A9	†7
19	18½	*1.12½		Do. A	nil	..	B18½	A20	18½
21½	18¼	1.00	4.9	Can. Iron	2930	20¾	21	20⅜	20½
85	75	4.25	5.1	Do. 4¼% pref.	20	85	84	84	84
..	..	*1.00		Can. Machine	nil	..	B11½	..	17
74	63¾	2.00+‡.50		Can. Malting	1219	68	†74½	69	72
56¼	49	‡‡1.75	..	Can. Packers A	359	55½	55½	55	55
56½	48¾	‡‡1.75	..	Do. B	525	55½	55½	54¾	55
67	57	2.00	3.0	Can. Perm. Mtg.	361	66	66½	66¼	66½
92¾	90	4.40	4.8	Can. Safeway pf.	nil	..	B91⅛	A92	91⅛
52	39¼	‡1.50	..	Can. Steamships.	1905	†51¾	52	51	52
13	12	.62½	5.0	Do. pref.	500	12¼	12⅝	12⅜	12⅝
35	30	1.20+‡.20		Can. Vinegars	530	33	35	33	33
†7½	†7½	..	..	Can. W. Cord. A	nil	..	..	..	†7½
..	..	..	..	Do. B	nil	..	..	..	..
†71	†71	4.00	5.6	Can. W. Cable A	nil	..	B80	..	†71
9¼	7	.20	2.4	Do. B	2770	8¼	9¼	8½	8½
				Canadian					
..	..	*4.00	..	Canadian Arena	nil	..	B170	..	†160
25	19¼	..	..	Cdn. Aviation	4445	24	24½	23½	24
8½	5	1.00	15.4	Cdn. Bakeries	240	6½	6⅞	6½	6½
66	58¾	1.80+‡.25		Cdn. Bk. Com.	10488	64⅞	66	65	65⅞
50¼	43⅛	‡.85	..	Cdn. Breweries	16364	46⅝	47½	46	46½
13	8¾	..	..	Cdn. Br. Al. A	4196	12	13	12	13
4.95	2.25	..	..	Do. warr. A	2840	4.50	4.95	4.30	4.95
4.85	2.30	..	..	Do. warr. B	4005	4.25	4.85	3.90	4.85
20	17¾	1.50	8.1	Cdn. Bronze	485	19¼	20	18½	18⅝
88⅝	88⅝	5.00	5.6	Do. pref.	nil	..	B88⅞	..	88⅝
14½	13¼	.75	5.4	Cdn. Canners A	1410	13⅞	14	13¾	13⅞
26⅝	21½	‡.30	..	Cdn. Celanese	6801	24¼	26⅝	24¼	25¾
33¾	31½	1.75	5.3	Do. $1.75 pref.	1549	33¾	33½	32½	33
19¾	18⅝	1.00	5.3	Do. $1.00 pref.	100	18⅞	18¾	18¾	18¾
7¾	6	..	..	Cdn. Chem. Ltd.	5095	6⅞	7	6⅝	7
4.10	2.00	..	..	Do. warr.	15531	3.60	3.75	3.25	3.70
8	6½	..	..	Cdn. Collieries	14615	7	8	7	7¾
.79	.71	.05	.07	Do. pref.	3800	.75	.78	.75	.75
4.25	3.05	..	..	Cdn. Convert. A	20	4.25	†3.00	†3.00	†3.00
5	4½	..	..	Do. B	nil	..	..	..	4½
1.75	.84	..	..	Cdn. Curtiss W.	7500	1.60	1.70	1.50	1.50
15⅞	15	1.00	6.3	Cdn. Drawn Stl.	200	15½	15⅞	15⅞	15⅞
11⅝	9⅞	.60+‡▲▲.08		Do. pref.	50	10¾	9⅞	9⅞	9⅞
16	12½	‡.30	..	Cdn. Dredge	8308	14½	14¼	12½	12½
12	10¼	.70	6.1	Cdn. Fairb. A	1563	11⅛	11½	11	11½
8¾	7½	.60	7.5	Do. B	1100	8⅛	8¼	8	8
7.00	4.50	..	..	Cdn. Food Prod.	1215	6.75	7.00	6.37½	7
52⅛	44⅛	3.00	5.8	Do. 1st pref.	45	52	52	52	52
50⅛	37½	1.50	3.0	Do. 2nd pref.	10	50	50	50	50
5.87½	4.30	..	..	Cdn. Gas & E.	8045	5.37½	5.75	5.37½	5.50
2.90	.85	..	..	Do. S.P. warr.	11645	2.50	2.90	2.50	2.90
..	..	8.00+‡4.00		Cdn. Gen. Elec.	nil	..	B825	A1000	†900
36½	29¾	1.20+‡.15		Cdn. G. Inv.	785	36	36½	36¼	36½
17	15½	1.00	5.9	Cdn. G. Sec. A	1265	16¾	17	16¾	16⅞
20½	20	1.00	5.0	Do. B	200	20	20	20	20
12	9⅜	.20	1.7	Cdn. Hydrocarb.	5139	11⅛	12	11¼	11¾
7¼	7¼	.10	1.8	Cdn. Ice Mach.	nil	..	B7½	..	7¼
†11¾	†10½	.80	7.6	Do. A	nil	..	B11	A11½	†10½
8.62½	3.80	..	..	Cdn. Ind. Gas	10555	8.12½	8.62½	8.12½	8.50
15¾	14	.50	3.4	Cdn. Indust.	5204	14¾	15	14⅝	14⅞
79	78	3.75	4.8	Do. pref.	77	78¼	78½	78½	78½
40	39½	1.00+‡.50		Cdn. Ingersoll R.	240	40	40	40	40
18	18	.80+‡.20		Cdn. Int. I. Tr.	1	†18½	†15	†15	†15
78⅛	78½	5.00	6.4	Do. pref.	nil	..	..	..	78½
14⅛	10½	‡▲▲.25		Cdn. Int. Pwr.	8197	12½	13¾	12¾	13¾
40	37	3.00	7.6	Do. pref.	1030	39¼	40	39	39½
1.25	.80	..	..	Cdn. Kodiak	34956	.92	1.25	.85	1.25
10	6½	..	..	Cdn. Locomo.	415	8¾	10	9	10
6.75	4.80	..	..	Cdn. Marconi	5086	5.62½	6.75	5.50	5.75
29½	23½	.80	2.8	Cdn. Oil	6157	29⅜	29¼	28⅜	29
82	80	4.00	5.1	Do. 4% pref.	nil	..	B76	A82	†78
101	99	5.00	5.0	Do. 5% pref.	130	100	101	101	101
147	140¼	8.00	5.7	Do. 8% pref.	5	144	140½	140½	140½
24¾	21	1.50	6.3	Cdn. Pacific	68802	23⅞	24½	23⅛	24
11⅝	7⅛	..	..	Cdn. Petrofina pf.	8613	11¼	11½	10⅞	10⅞
6⅞	5½	.20	2.9	Cdn. Pr. & P. Sec.	700	6⅞	6⅞	6⅞	6⅞

57	43	*.20	..	Cdn. Salt	335	55	57	56	56
.25	.25	..	..	Cdn. Silk A	nil	..	B.25	A.25	.25
53¼	39⅛	.70	1.5	Cdn. Tire	185	47	46½	46½	46½
46	37½	.70	1.7	Do. A	880	41	41	40½	40⅞
85	80	4.25	5.1	Cdn. Util. 4¼% p.	10	83⅛	83⅛	83⅛	83⅛
95	93	5.00	5.3	Do. 5% pf.	10	94¾	94	94	94
20	14¾	.80	4.2	Cdn. Vickers	615	19½	19½	17⅜	19
36½	31	*1.50	..	Cdn. Wallpaper A	nil	..	..	A34	31
37½	31	*1.50	..	Do. B	25	31	31	31	31
18¼	15	.70	4.1	Cdn. West Gas	872	17	17	16¾	17
15½	15	.80	5.2	Do. 4% pfd.	215	15¼	15¼	15	15¼
20⅝	20¼	1.10	5.3	Do. 5½% pfd.	200	20½	20⅝	20⅝	20⅝
39	32	‡4.00	..	Cdn. Westinghouse	505	33¾	35	33¾	35
1.00	1.00	..	..	Canarama	nil	..	B.75	A1.00	1.00
2.00	2.00	..	..	Do. pref.	nil	..	B1.50	A2.00	2.00
..	..	..	..	Do. warr.	nil	..	B.10	A.25	.50
1.55	1.45	..	..	Cantexas A	nil	..	B1.50	A1.60	1.55
11	8¾	▲.52	..	Capital Estates	2280	10¼	11	10½	11
1.02	.75	..	..	Carling Br. Alta.	1000	1.00	1.01	1.00	1.01
..	..	..	..	Do. V.T.	nil	..	..	..	1.00
†13	†13	.60+‡▲▲.30		J. B. Carter A	nil	..	B12¾	..	†13
50	50	2.00	4.0	Do. B	nil	..	B50	..	50
39⅛	38	.50+‡1.00		Catelli Food A	15	38	38	38	38
†85¼	†85¼	2.00	2.3	Chart. Trust	nil	..	B85¼	..	†85¼
23	22	1.00	4.3	Chateau-Gai	125	23	23	23	23
45	38½	▲1.00+‡.50		Chrysler Corp.	143	44	†45⅝	43	43½
..	..	..	..	Circle Bar Knit.	nil	..	..	A10	7
10	10	..	..	Do. A	nil	..	..	A9⅞	†12¾
19½	18	*■	..	Cochrane-Dun.	50	19½	†20	†20	†20
†15	†15	.80	5.3	Do. A	60	16½	†15	†15	†15
16¼	12¾	..	..	Cockshutt Farm.	1085	15	16¼	14⅝	15
3.60	3.00	..	..	B. J. Coghlin	nil	..	B3.30	A3.75	3.25
2.75	.50	..	..	Cold Lake Pipe.	12175	.75	.80	.60	.70
†13	†13	1.00	7.7	Coll. Terminal	nil	..	B13¼	A18	†13
†15	†14	1.00	7.0	Do. pref.	nil	..	B14¼	A15	†14¼
5.87½	3.90	..	..	Columbia Cell.	10713	5.62½	5.87½	5.37½	5.75
10½	8½	.60	6.1	Comb. Enter.	32325	10	10¼	9¾	9⅞
12½	11	.80+‡.20		Conduits Nat.	465	11	11¼	11	11¼
165	160	2.00	1.2	Conf. Life	nil	..	B150	A170	165
168	168	..	..	Do. offered	nil	..	B166	..	168
8¾	7⅛	.50	5.9	Cons. Bakeries	300	7¾	8½	8	8½
.95	.75	..	..	Cons. Div. Sec. A	56	.85	.75	.75	.75
29¼	26	2.00	7.8	Do. pref.	22	29¼	27	26	26
7.00	4.70	*.25	..	Cons. Fire Ins.	177	4.70	7.00	7.00	7.00
24⅞	20	.80+‡.10		Cons. M. & Sm.	37174	23⅝	24⅞	23⅝	24⅝
45	41¼	1.60+‡.40		Cons. Paper	9735	43	44⅛	42½	42¾
3.00	2.50	..	..	Cons. Textiles	nil	..	B2.75	A2.90	3.00
19	19	1.00	5.3	Do. pref.	nil	..	..	A19	19
19¼	16	.40	2.2	Consumers Gas	13638	18½	18⅞	18¼	18⅝
106½	105	5.50	5.2	Do. A 5½% pf.	190	106¼	106½	106	106½
106¾	104	5.50	5.2	Do. B 5½% pf.	191	105½	106	106	106
22⅞	19⅜	‡.20	..	Consumers Glass	175	21½	21	20½	20½
39¾	39¾	▲1.80	..	Cont. Can.	100	†38¾	39¾	39¾	39¾
7⅞	6⅞	.40	5.7	Copp Clark	105	7	7	7	7
17½	15½	*1.00	..	Corbys Vot.	1780	17⅜	17½	17⅛	17¼
17	16	*1.00	..	Do. B N. Vot.	545	16	17	16	17
17	11¾	.60	3.5	Coronation Cr.	3735	15½	†17¼	15½	17
12	11½	.70+‡.10		Cosmos Imp.	790	11¾	11¾	11½	11½
1.80	1.50	.08	4.6	Craig Bit	100	1.75	1.75	1.75	1.75
19¾	17	.40	2.2	Crain, R. L.	985	17½	18½	17½	18½
†50⅜	†50⅜	2.00	4.0	Crane Co.	nil	..	..	..	†50⅜
4.50	4.50	..	..	Credit Accept.	nil	..	B4.25	A4.50	4.50
105	101	*2.50	..	Credit Foncier	nil	..	B105½	..	105
.95	.70	..	..	Crestbrook Tim.	100	.80	.95	.95	.95
15	12	..	..	Do. pref.	nil	..	B13½	A14	13
.07	.04	..	..	Do. warr.	435	.04	.10	.10	.10
62	60	3.00	4.8	Crown Cork	50	62	62	62	62
40	33⅞	1.00	2.6	Crown Trust	225	38	39	38¾	38¾
57	52	▲1.80	..	Crown Zeller	720	55½	56½	55¼	56½
21½	19⅛	1.00	4.8	Cr. Zell. (Can.) A	710	21½	21	20¾	20¾
20	18¼	.60	3.1	Crow's N. Coal	100	19	19¼	19¼	19¼
8⅜	5¾	.20	2.7	Crush Int.	2870	7½	7¾	7⅜	7½
104½	97¾	6.50	6.3	Do. 6½% pf. A	60	104	104½	103½	103½

D

Range 1961 High	Low	Div. R'te $	Y'ld Apr14 %	Company	Sales	Last Apr. 7	Week end. Apr. 14 High	Low	Close or Latest
†86½	†85	7.00	8.2	Dalex Co. pref.	nil	..	B80	A87	†85
.60	.35	..	..	Dalfen's Ltd.	1100	.35	.51	.50	.50
44	44	3.00	6.8	David & Fre. A	nil	..	B40	A45	44
..	..	..	..	De Havilland A	nil	..	B180	A250	200
37¾	31¾	1.20+‡.50		Distill.-Seagram	16421	37⅛	37	36⅝	36⅞
..	..	10.00+‡8.00		Dom. Ang. Inv.	nil	..	B12	..	11½
†85½	†85½	5.00	5.8	Do. pref.	nil	..	B92¼	..	†85½
21⅛	16½	.80+‡.20		Dom. Bridge	12940	19⅞	20	19⅜	20
3.30	2.60	..	..	Dom. Coal pref.	100	2.80	2.60	2.60	2.60
17	15½	1.00	5.9	Dom. Corset	50	16½	17	17	17
13¼	10½	*.40	..	Dom. Dairies	9	11	†10	†10	†10
28	28	1.75	6.0	Do. pref.	nil	..	B28	A29	†29
8	5	.20	2.5	Dom. Electro	3138	7⅜	8	7½	8
4.70	2.30	..	..	Do. warr.	1725	4.25	4.70	4.25	4.70
18¼	15½	1.00	5.9	Dom. Engineer	460	16¾	18	17	17
†11½	†11½	.60	5.2	Dom. Fabrics	nil	..	B11¼	..	†11½
21¼	21⅛	1.50	6.6	Do. 2nd pref.	nil	..	B23⅛	A27½	†22⅝
51¾	45	1.40	2.8	Dom. Fdry.	17378	50⅞	51¾	50⅝	51
100	99	4.50	4.5	Do. 4½% pref.	180	99	100	99	99
75⅛	68	2.20+‡.60		Dom. Glass	755	71½	71	68½	69
14½	13½	.70	4.8	Do. pref.	100	14	14½	14½	14½
..	..	8.00	2.5	Dom. Insur.	nil	..	B300	..	325
9⅝	7	..	..	Dom. Magnes.	770	9½	9½	8¼	8¼
25	20⅜	‡.60	..	Dom. Oilcloth	755	23¼	23½	23¼	23¼
12½	11½	NEW		Dom. Scot. Inv.	450	†12½	12½	12⅜	12⅜
46⅛	44	2.50	5.4	Do. pref.	nil	..	B46¼	..	46
12⅜	10¼	.40	3.3	Dom. St. & Co.	3708	11½	12⅜	11⅜	12
70	63	1.25	1.8	Dom. Stores	4803	68½	70	68¾	70
18¼	14¼	‡.35	..	Dom. Tar & Ch.	109869	17⅞	18	17½	17¾
22	19⅝	1.00	4.9	Do. pref.	100	20½	20½	20½	20½
12⅝	10	.60+‡.10		Dom. Textile	8488	11¾	11⅞	11½	11¾
138	138	7.00	5.1	Do. pref.	10	138	138	138	138
21	17¼	‡.22½	..	Donohue Bros.	1115	19½	20	19	19
12¼	9¾	.60	5.4	Dover Ind.	920	10½	11¼	9¾	11⅛
9¾	9½	.60	6.4	Do. pfd.	215	†9¼	9¾	†9⅜	†9⅜
46½	45	1.50	3.3	Dow Brew.	332	45	46	46	46
21	19⅛	.50	2.5	Du Pont of Can.	3036	19⅛	19⅞	†19	19¾
77	75¾	3.75	4.9	Do. pfd.	30	76	77	76	77
7	6½	.55	8.5	Dupuis Fre. A	1130	6½	6½	6½	6½

E

Range 1961 High	Low	Div. R'te $	Y'ld Apr14 %	Company	Sales	Last Apr. 7	Week end. Apr. 14 High	Low	Close or Latest
16½	16½	..	..	Eagle Star	nil	..	B15⅞	A16⅝	16½
†11	†10	..	..	East Koot. Pr.	nil	..	B10½	A13	†11
119	117	7.00	5.9	Do. pref.	100	119	119	119	119
..	..	4.00+‡1.50		East Baker 4% p.	nil	..	..	..	†80
16	15¾	1.00	6.2	Easy Wash. 5% p.	50	15⅞	†16¼	†16¼	†16¼
40	35	1.20+‡.50		Economic Inv.	70	40	40	40	40
27	25	1.50	6.0	Eddy Match	435	25	25	25	25
65	58	1.50	2.3	Eddy Paper	735	60	65	60¼	65
65	58	1.00	1.5	Do. A	920	60	65	60	64⅞
3.65	3.40	.16+‡.08		Edmon. Concr.	nil	..	B3.30	A3.60	3.40
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.05
36¾	21¼	▲1.20	..	Electrolux	1460	36¾	36¾	31	33½
10½	9	.50	5.0	Emco Ltd.	175	10	10	10	10
91	70	‡1.00	..	Empire Life	121	90	91	90	90
†8½	†8½	.50	5.9	Enam. & Heat. A	nil	..	B5	A8⅜	†8½
2.00	2.00	..	..	Do. B	nil	..	B2.10	A4.00	†3.00
57½	57½	*.65+‡.25		Equitable Life	nil	..	B55¼	..	†56
5⅞	5⅞	.60	10.1	Erie Fl. & Wd. A	nil	..	B5	A6	5⅞
†1.00	†.75	..	..	Do. B	nil	..	B1.00	..	†1.00
8¼	7¾	..	..	Exquisite Form	125	7¾	†8¾	7¾	8¼
9	8¼	.60	7.1	Do. 6% pref. A	1590	8¾	8⅞	8½	8½

F

Range 1961 High	Low	Div. R'te $	Y'ld Apr14 %	Company	Sales	Last Apr. 7	Week end. Apr. 14 High	Low	Close or Latest
19¼	17⅜	1.50	8.3	Fam. Players	5803	18¼	18⅜	18	18⅛
24	16¼	▲1.00	..	Fanny Farm.	815	22¾	22¼	20½	21
..	..	*2.00+‡1.00		Fed. Fire 25% pd.	nil	..	B55	..	†48
58½	47	1.40+‡.25		Fed. Grain A	224	57	58¼	57¼	58¼
29	27¾	1.40	4.9	Do. pref.	235	28½	29	28¾	28¾
.50	.25	..	..	Feralco	nil	..	B.25	A.50	.25
5	4	..	..	Fibre Products	210	4½	5	5	5
†4	†4	..	..	Do. pref.	nil	..	B4	A5¼	†4
†9	†8	.80	8.9	Finlayson Ent. A	nil	..	B9	..	†9
7⅛	7⅛	.70	9.5	Do. B	nil	..	B7⅜	A7½	†7⅜
6½	6¼	..	..	Fittings	nil	..	B5½	A6	6¼
8¾	8½	.60	7.1	Do. A	100	†8¼	8¾	8½	8½
.72	.45	..	..	Fleet Mfg.	1800	.70	.70	.65	.69
12⅛	9½	.55	4.6	Fleetwood Corp.	3410	11	11⅞	11	11⅞
82¼	65	▲3.00+‡.30		Ford Motor Co.	1289	77¾	82¼	76¾	82
155	130	5.00	3.3	Ford of Canada	475	142	155	145	152
3.50	2.75	..	..	For. Pr. Secs.	nil	..	B3.05	A3.50	3.00
13½	10	.50	4.2	Foundation Co.	6964	12⅞	12⅞	11¾	12
25	22¾	1.20+‡.30		Fraser Cos.	12605	24¼	24¾	23¾	23⅞
†35	†30	1.00+‡.50		Freiman	nil	..	..	..	†30
96	95	4.50	4.7	Do. pref.	nil	..	B98	..	95
23½	15¼	.60+‡.05		C. E. Frosst A	2341	19½	21⅛	19½	21⅛
4.50	3.25	..	..	Fruehauf Tr.	50	4.00	3.55	3.55	3.55

G

Range 1961 High	Low	Div. R'te $	Y'ld Apr14 %	Company	Sales	Last Apr. 7	Week end. Apr. 14 High	Low	Close or Latest
39½	36½	1.60	4.3	Gatineau Pwr.	3020	36½	37⅝	36½	37⅜
103½	99½	5.00	4.8	Do. 5% pref.	89	102⅝	103½	102½	103½
108	106¼	5.50	5.1	Do. 5½% pref.	5	108	108	108	108
9¼	7¼	.40	4.6	Gen. Bakeries	540	9	9	8⅝	8⅝
14⅛	10⅜	..	..	Gen. Develop.	1700	12⅝	13⅝	13	13
44½	37½	▲1.00	..	Gen. Dynamics	840	39	39½	37½	38¼
68¼	65	▲2.00	..	General Elec.	nil	..	B62⅞	A63¼	68¼
47	40⅜	▲2.00	..	Gen. Motors	4278	46	47	44⅝	44⅝
25	25	‡■	..	Gen. Product As.	25	†24	†24½	†24½	†24½
..	..	‡■	..	Do. B	nil	..	B30	..	†30½
9½	7	*.40	..	Gen. St. Wares	2990	9	9⅛	8½	8⅞
82	82	5.00	6.1	Do. pref.	17	†82⅛	†82⅛	82	82
13¾	10⅞	.52	3.8	Globe Env. A	1630	13¼	13¾	12⅞	13¾
155	121	4.00+‡2.00		Goodyear Tires	103	135	136	134	136
45	43	2.00	4.5	Do. pref.	30	44	44¼	44¼	44¼
6½	5	.50	8.0	Gord. Mackay A	300	5¾	6¼	6¼	6¼
7½	6⅛	.50	6.9	Do. B	500	7	7½	7¼	7¼
15½	14¼	1.00	6.7	Grafton A	110	15½	15	14½	15
..	..	*.20	..	Do. B	nil	..	B11⅛	..	..
52	52	1.80	3.5	Grand & Toy	nil	..	B42	..	52
49⅛	42	1.60	3.3	Gt. Lakes Pap.	3841	47½	48	47½	48
35⅞	26¼	♦♦.25	..	Gt. Lakes Pwr.	2670	34	34½	33	34½
13.50	6.25	..	..	Do. warr.	2890	12.25	13.50	12.25	13.00
25½	24½	1.25	5.0	Do. pref.	195	25	25¼	25	25
8⅞	5½	*.22½	..	Gt. North Gas	5845	8	8⅞	8⅛	8⅛
2.50	.65	..	..	Do. warr.	8450	2.30	2.50	2.20	2.25
40	38½	2.50	6.3	Do. pref.	66	39½	40	38⅞	40
45	41	2.80	6.2	Do. $2.80 pref.	230	44½	45	44	45
2.95	.95	..	..	Do. B warr.	8395	2.75	2.95	2.70	2.75
5.25	4.40	.50	10.2	Gt. West Coal A	200	4.75	4.90	4.90	4.90
3.55	2.75	‡.12½	..	Do. B	400	3.00	3.00	3.00	3.00
590	401	5.60	.95	Gt. West-Life	nil	..	B577	A595	590
1.65	1.15	*■	..	Gt. W. Saddlery	1300	1.25	1.50	1.40	1.45
16¼	11¼	..	..	Gt. Winn. Gas	8992	15¼	16¼	15	15½
15⅝	11	..	..	Do. V.T.	7283	15⅛	15⅝	15	15⅝
5.75	3.50	..	..	Do. 1956 warr.	3760	5.50	5.75	5.50	5.70
3.00	2.70	.20	7.4	Greening Wire	500	3.00	2.80	2.70	2.70
13⅜	11¾	.75	5.6	Greyhound Lines	4951	12¾	13⅜	12¾	13⅜
9	6⅞	.40	5.2	Growers Wine A	120	8	8	7¾	7¾
40¼	30¾	.90	2.4	Guaranty Trust	220	38	38	37½	38
19	19	..	..	Guard. Ass.	nil	..	B19	A20¼	†19¼
11	8½	..	..	Gurney Prod. c.	200	10	11	10	11
22	22	..	..	Do. pref.	100	26½	22	22	22

H

Range 1961 High	Low	Div. R'te $	Y'ld Apr14 %	Company	Sales	Last Apr. 7	Week end. Apr. 14 High	Low	Close or Latest
10⅝	10	.60	5.6	Hahn Brass	nil	..	B10⅝	..	10⅝
18	18	.90	5.0	Do. 1st pref.	nil	..	B16	A18	18
17⅛	15	.90	5.3	Ham. Cot.	1170	15	17⅛	17	17⅛
..	..	5.00	6.0	Do. 5% pfd.	nil	..	B88½	A95	†87
14¼	11¾	.40	2.8	Handy Andy	1430	13⅜	14¼	13	14¼
4.00	3.00	..	..	Do. warr.	nil	..	B4.00	A5.00	3.75
18⅛	11¾	..	..	Hardee Farms	7879	17¼	17⅜	16½	16⅞
116⅛	110	6.50	5.6	Do. A pref.	120	115¼	116⅛	115⅛	116⅛
12½	11	.60+‡.10		Harding Carpet	1988	11¾	11⅞	11¼	11⅞
24	23½	*1.50	..	Hayes Steel	nil	..	B23½	A24	24
.50	.29	..	..	Hees, Geo. H.	500	†.25	.29	.29	.29
102	100	*▲▲3.00		Hendershot Pap. p.	nil	..	B98	A100	100
4.00	3.50	..	..	Hillcrest Coll.	1440	4.00	3.75	3.50	3.50
53	48	1.80	3.7	Hinde & Dauch	625	53	53	48	49¼
7	6½	..	..	Holden Mfg. A	50	6½	6½	6½	6½
†3.25	†2.15	..	..	Do. B	nil	..	B2.15	A3.25	†2.15
16⅛	13¾	.60	3.6	Holt Renfrew	1250	15	16½	15	16½
5.00	3.15	*♦♦.07½		Horne & Pitfield	25165	4.60	4.55	3.75	4.05
30	25½	.50	1.8	Horner, F. W. A	275	28	30	28	28
45	35	1.20	2.7	H. Smith Pap.	3382	43¾	45	44	44½
42	39¼	2.00	4.8	Do. pref.	75	40½	41¼	41	41¼

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close

Range 1961 High	Low	Div. R'te $	Y'ld Apr14 %	Company	Sales	Last Apr. 7	Week end. Apr. 14 High	Low	Close or Latest
†12½	†12½	*.75	..	Hubbard Felt	nil	..	B12	..	†12½
†21	†21	1.50	7.1	Do. A	nil	..	B21	A23	†21
24¾	23¾	..	..	Hudson's B. Co.	3268	24	24¼	23¾	24¼
11	11	.80	7.1	Hughes-Owen A.	75	†11¼	†11¼	†11¼	†11¼
..	..	‡.15	..	Do. B	nil	..	..	A11	14
25	25	1.60	7.0	Do. pfd.	nil	..	B24½	A25½	†23
75	65	1.90	2.5	Huron-Erie	165	74½	75	74	75

I

Range 1961 High	Low	Div. R'te $	Y'ld Apr14 %	Company	Sales	Last Apr. 7	Week end. Apr. 14 High	Low	Close or Latest
76½	66¾	1.80+‡.30		Imperial Bk.	4625	73	76½	73½	76
34½	27½	1.50+‡.10		Imp. Flo-Glaze	80	28¼	28¼	27½	27½
15⅛	10¾	.60	4.0	Imp. Invest. A	14659	14	15⅛	14⅛	15
21	19¾	1.25	6.1	Do. 6¼% pref.	705	†21⅜	21	20½	20½
23½	20	1.40	6.0	Do. $1.40 Ser. P.	150	23¼	23½	23	23½
20¾	19¾	1.25	6.0	Do. $1.25 pref.	1395	20¼	20¾	20⅛	20¾
119½	89½	2.60	2.3	Imperial Life	395	119	118½	115	115
45¼	37¼	1.20+‡.15		Imperial Oil	39868	43¾	†45⅝	44	45
14⅞	12¼	.50+‡.17½		Imperial Tob.	20089	13⅛	14	13⅛	13⅞
6¾	5⅝	6%	3.8	Do. 6% pref.	1225	6¼	6	6	6
58¼	43	1.80	3.2	Indust. Accept.	7810	56	57¼	55⅝	56½
46½	45	2.25	4.8	Do. 4½% pf. $50 p.	125	45¾	46¼	46	46½
94	90	4.50	4.8	Do. 4½% pf. $100 p.	71	92	93	91½	93
53½	52	2.75	5.1	Do. 5½% pref.	nil	..	B52¾	A54	53½
32¼	18¼	..	..	Do. warr.	470	31	32	31⅛	31¼
5¾	5¾	.50	8.7	Ingersoll Mach. A	nil	..	B6¼	A6½	5¾
5.50	4.00	..	..	Inglis, John	7330	4.70	5.50	4.90	5.12½
..	..	..	..	Ingram & Bell	nil	..	B8	A13½	10
†13	†13	.60	4.6	Do. pref.	nil	..	B8⅞	..	†13
17¾	15	*.60	..	Inland Cem. pf.	1810	16	17¼	16¾	17¼
2.00	1.10	*.60	..	Inland Chem.	nil	..	B1.50	A1.90	1.25
6.37½	4.15	..	..	Inland Nat. Gas	10470	6.37½	6.37½	5.87½	6.37½
17⅜	16	1.00	6.0	Do. pref.	760	16	16⅞	16½	16¾
2.55	.95	..	..	Do. warr.	3650	2.15	2.30	2.10	2.10
4.10	3.50	*.16	..	Interior Brew. B	1575	4.10	4.10	4.00	4.10
12½	11½	‡.15	..	Inter. Bronze	132	†11⅛	11½	†11	†11
22¾	21¾	1.50	6.8	Do. pref.	212	22¼	22¼	22⅛	22⅛
70¼	57⅞	‡▲.40	..	Inter. Nickel	22529	66½	70¼	66¼	69⅞
..	..	..	..	Inter Paints A	nil	..	B7	A7½	†9
†19½	†19	1.20	6.3	Do. pref.	nil	..	..	..	†19
34⅜	30⅝	‡26¼+■		Int. Paper	517	32⅞	32¾	32	32⅛
..	..	▲4.00	..	Do. pref.	nil	..	..	..	†83¼
46	33½	1.40	3.3	Int. Util.	4230	43	43	42¼	42½
48½	40¼	▲2.00	..	Do. pref.	1530	47⅝	47⅜	46½	46½
6⅞	6	..	..	Interp. Bld. Cr.	65	6½	6¼	6¼	6¼
.85	.30	..	..	Do. warr.	560	.60	.85	.75	.75
71	60⅜	2.40+‡.50		Interp. Pipe	12415	67	71	67¼	69⅞
2.80	2.00	..	..	Interp. Stl. & P.	34337	2.35	2.45	†1.90	2.05
39	38	2.40	6.2	Invest. Foundat'n	75	38½	39	38	39
51	50	3.00	5.9	Do. pref.	16	†51¼	†51¼	51	†51¼
47	37	‡.40	..	Invest. Synd.	225	44	44	42	43½
44¾	31½	‡.40	..	Do. A	6113	42⅝	43	40½	42
12⅛	10¼	..	..	Iroquois Gl. pfd.	1630	10½	11	10¾	11

J, K, L

Range 1961 High	Low	Div. R'te $	Y'ld Apr14 %	Company	Sales	Last Apr. 7	Week end. Apr. 14 High	Low	Close or Latest
30½	26½	‡.30	..	Jam. Pub. Ser.	450	27	27⅛	27	27
110½	110	7.00	6.4	Do. pref.	10	110½	110	110	110
9½	6	..	..	Jefferson Lake	15500	8⅜	9½	8¼	9½
3.30	2.50	.10	3.0	Jockey Club	43950	3.20	3.30	3.15	3.30
1.05	.31	..	..	Do. warr.	44000	.95	.96	.85	.94
10	8¾	.55	5.8	Do. 5½% pref.	320	9¾	9¾	9½	9½
10¾	9⅝	.60	5.9	Do. 6% pref.	445	10¼	10½	10⅛	10⅛
71⅞	70¾	▲2.00	..	Johns-Man.	nil	..	B69⅞	A70¼	71⅞
10	9½	.60	6.0	Johnston 6% pf.	nil	..	B9⅞	..	10
8⅜	5⅞	.25	3.0	Kell. Doug. A	11535	8	8⅜	8	8⅜
5.40	2.00	..	..	Do. A warr.	20510	4.75	5.40	4.85	5.25
10⅞	6	..	..	Kelvinator	12150	9¾	10⅞	9⅜	10⅞
..	..	..	..	La Comp. Fon.	nil	..	..	..	45
37½	31	1.30	3.6	Labatt, John	9079	37⅜	37½	36½	36½
7⅛	6⅛	..	..	Labrador Acc.	nil	..	B7	..	7⅛
7½	5¾	..	..	Lafarge Cem.	300	7¼	7⅜	7	7
3.00	.70	..	..	Do. warr.	2830	2.30	2.50	2.25	2.50
10	7½	..	..	Do. A	825	9	10	9¼	10
2.35	1.85	..	..	Lakeland N. Gas	4300	2.20	2.25	2.15	2.25
14	12½	.80	6.1	Lambert, Alf. A	550	14	13½	13½	13½
†12½	†12½	.80	6.4	Do. B	nil	..	..	..	†12½
28½	27½	‡.80	..	Lambton Loan	100	28	28	27½	27½
..	..	*▲.35+‡■		Latonia	nil	..	B28	A29¼	†22½
19	16	.70	4.0	Laura Secord	950	17½	18	17½	17½
12½	11⅞	.50+‡.10		Laur. Accept. A	nil	..	B12½	A14	12½
†20	†20	1.00	5.0	Lawson & J. A	nil	..	B20	A23	†20
27¾	27¾	1.00	3.6	Do. B	nil	..	B26	..	27¾
23⅞	21⅛	1.40+‡.30		Levy Pref. A	585	23¼	23¾	23½	23¾
8	7½	*.45	..	Lewis Bros.	125	7¾	7½	7½	7½
37½	30	.50	1.3	Loblaw Comp. A	3341	36½	37½	36¼	37¼
40	32½	.50	1.3	Do. B	4844	38½	40	38¼	40
48	45¾	2.40	5.1	Do. pref.	895	47¼	47⅜	46¾	47
13.87½	8.05	..	..	Do. A warr.	5255	13.50	13.87½	13.12½	13.75
154	154	2.36	1.5	Loblaw Groc.	nil	..	B180	A225	154
31¼	29¼	1.50	5.1	Do. A 1st pref.	710	30	30¼	29½	29½
32¼	30¾	1.60	5.1	Do. B 1st pref.	1220	31¾	31½	31	31¼
†50	†50	2.36	4.7	Do. 2nd pref.	nil	..	B50	..	†50
14⅜	13⅛	‡▲.10	..	Loblaw Inc.	620	13⅝	14	13¼	14
1.05	.85	..	..	Locana Min.	3050	.91	1.05	.96	1.05
..	..	..	..	Lochaber	nil	..	B1.50	..	1.50
16⅛	8⅜	.20	1.3	M. Loeb Ltd.	60858	14	16⅛	14⅛	16
..	..	..	..	Lon. Hose.	nil	..	B1.00	A3.00	2.25
†7½	†7	..	..	Do. A	nil	..	..	A7¾	†7
37	31	1.00	2.7	L. St. Law. Pwr.	25	37	37	37	37
27	25	1.00	3.7	Lowneys	50	27	27	27	27

M

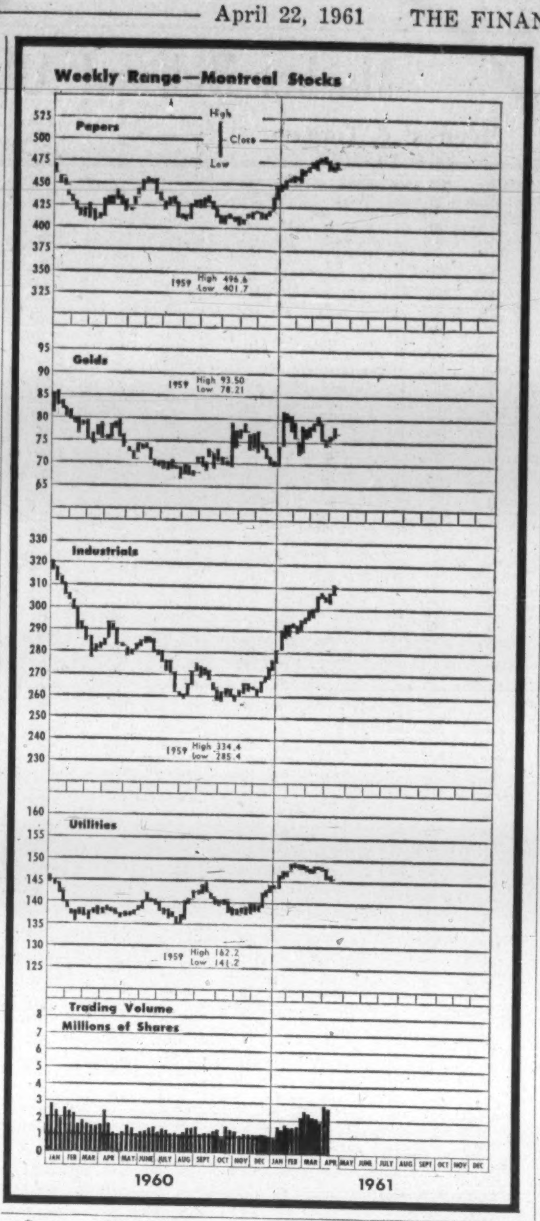
Range 1961 High	Low	Div. R'te $	Y'ld Apr14 %	Company	Sales	Last Apr. 7	Week end. Apr. 14 High	Low	Close or Latest
8¾	7	..	..	Mackin Steel	nil	..	B7	A9	7
..	..	5.00	4.3	Do. pref.	nil	..	B94	..	94
22¼	20	‡.19+.06		Maclaren Pr. A	1855	22	22⅛	21½	21⅞
22⅞	21	‡.19+.06		Do. B	3730	22	22⅞	21½	22⅞
24½	23½	1.20+‡▲▲.42		Macleod's A. pfd.	535	24	24½	23½	23½
18¼	15⅞	.60+‡.15		M'Mil. Bl. & P. R.	34120	16½	17⅛	16¼	16¾
15½	15½	..	..	Magnum Fnd	nil	..	B18½	A20	†16⅞
32	26	1.20	3.9	Maher Shoes	100	32	30½	30½	30½
26	26	.60	2.3	Mailman Corp.	nil	..	B23	A25	26
86	86	5.00	5.8	Do. pref.	nil	..	B84	..	86
..	..	1.00	3.8	Do. C. C. pref.	nil	..	B26	A26	26
†5½	†5½	.40	7.3	Man. & Sask. A	nil	..	B4½	A5½	†5½
..	..	.40	6.2	Do. B	nil	..	B6	..	6½
95⅛	95⅛	6.00	6.3	Man. Sugar pref.	nil	..	B95⅜	..	95⅛
30	28	1.20	4.2	M.L. Gardens	8	30	28½	28½	28½
14¼	12¼	..	..	Maple L. Mills	6845	13⅜	14¼	13	13
101	101	..	..	Do. 5½% pref.	nil	..	B95¼	A100½	101
19¼	17¼	.90	4.7	Maritime T. & T.	155	18¾	19	18¾	19
14⅝	10	.40	2.8	Massey-Ferg.	185911	13¾	14⅝	13¾	14¼
116	102	4.50	3.9	Do. 4½% pref.	150	107	116	110	114
107½	100	5.50	5.2	Do. 5½% pref.	1205	105	106	104½	106
3.00	2.50	.20	8.0	Maxwell Ltd.	150	2.85	2.75	2.50	2.50
13½	13½	1.00	7.3	McBrine pref.	nil	..	B13¾	A14	†13¾
33	33	‡.70	..	McCabe Grain	10	33	†36⅝	†36⅝	†36⅝
5½	5	..	..	Melchers	4	5½	5	5	5
12½	12¼	.60	6.2	Do. pref.	nil	..	B11	A12½	†9¾
11	10⅜	*.50+‡■		Mexican Lt.	5	†12	†11½	†11½	†11½
11	10	1.00	9.1	Do. pref.	nil	..	B10	A12	11
21	20	1.00	5.0	Mid Pac. Grain	nil	..	..	A20	20
2.25	1.50	..	..	Midwest Ind.	32516	2.00	2.10	1.95	2.10
3.00	2.05	.20	7.0	Milton Brick	2850	2.85	3.00	2.85	2.85
33½	31	▲1.60	..	Minn. & Ont. P.	734	31¼	31½	31	31
†20	†20	*1.25	..	Mitchell, J. S.	nil	..	..	A21	†20
10¼	9	‡.15	..	Mitchell, Robt. A.	405	9¼	9¼	9	9
†6	†6	..	..	Do. B	nil	..	B6	..	†6
13¼	9	1.00	12.5	Mod. Contain. A.	25	9½	†8	†8	†8
28¼	24⅜	.90	3.5	Molson Brew. A.	2654	26½	27	26⅛	26¼
27¼	24¾	.90	3.4	Do. B	837	25¾	26⅞	26¼	26⅜
42½	41⅛	2.20	5.3	Do. pref.	258	42	42½	41½	41¾
42⅛	38¾	*■	..	Molybdenum	nil	..	..	..	41¾
..	..	..	..	Do. warr.	nil	..	..	..	35
40	39½	2.00	5.1	Monarch Inv.	nil	..	..	A38	†39
9	7½	..	..	Monarch Knit.	72	8¼	9	8⅛	8⅛
†65	†65	4.50+‡■■7.50		Do. 4½% pref.	nil	..	B67½	A92	†65
68	50	.80	1.2	Monarch Life	nil	..	B65	A68	68
15⅛	13	1.00+‡.35		Montreal Locom.	4910	14½	14½	14	14⅜
..	..	1.43	8.4	Mont. Refrig. A.	nil	..	B19¼	A20	17
..	..	*.60+‡■.85		Do. B	nil	..	B9	A24	19⅛
68	58	1.40+‡.30		Mont. Trust	230	66	66	65	65
..	..	*1.75	..	Montrose Inv.	nil	..	B25	..	11½
60	44½	▲.80	..	Moore Corp.	19119	59	60	58½	59
..	..	▲7.00	..	Do. A pref.	nil	..	B2736	..	†1848
..	..	▲7.00	..	Do. B pref.	nil	..	B4104	..	..
38⅜	32⅝	1.00	2.7	Morgan, H.	10	38	37	37	37
96	93	4.75	5.1	Do. 4¾% pfd.	nil	..	B9⅜	..	9⅛
8¼	5½	*■	..	Mt. Royal Dairy	3511	7⅜	7⅞	7	7¾
27	25	‡.80+‡.25		Mt. Royal Rice	nil	..	B25	A27	25
10½	10½	*.60	..	Mussens	80	†10	†10	†10	†10

N

Range 1961 High	Low	Div. R'te $	Y'ld Apr14 %	Company	Sales	Last Apr. 7	Week end. Apr. 14 High	Low	Close or Latest
17½	14¼	.80	5.1	Nat. Drug	31670	16	17½	15	15⅝
15¼	14¼	.60	4.0	Do. pref.	455	†16	†17½	15	15
†21⅞	†20	.60	3.0	Nat. Grocers	nil	..	B20	A21⅞	†20
28¼	27	1.50	5.3	Do. pref.	100	28	28¼	28¼	28¼
..	..	.20	7.8	Nat. Hosiery A	nil	..	B2.10	A2.60	†2.60
2.45	1.75	*.16	..	Do. B	1975	2.40	2.20	2.15	2.15
..	..	▲3.25	..	Nat. Lead	nil	..	B92¾	A93¼	113
12	10	*.80	..	Nat. Steel Car.	3110	11⅜	11⅝	11¼	11½
81	64	2.00	2.6	National Tr.	449	76⅛	77¾	76⅞	77¼
14	12	.60	4.4	Neon Prod.	480	13⅛	13½	12¾	13½
58½	46	2.00	3.4	Nfld. Lt. & Pwr.	485	58¼	58½	58½	58½
12	11	.60+‡.20		Niag. W. Weav.	71	12	†12¼	12	†12¼
12¼	10	.60+‡.20		Do. B	865	11¼	12¼	11¾	12¼
46¼	40	2.00	4.4	Noranda	18031	44⅛	46	44	45⅝
50	47	2.50	5.0	North Star pref.	467	49½	50	49	49⅝
19¼	13⅜	..	..	Nth. Ont. N. Gas	39183	18½	19¼	18⅜	18⅞
32	25⅜	‡.85+.10		North Que. Pwr.	33	30½	32	30¾	32
50	47	2.75	5.6	Do. pref.	140	48	50	49	49
9⅛	5½	.18+‡.02		North. Tele.	25159	8	9⅛	8	8½
5.75	2.20	..	..	Do. warr.	10355	5.00	5.75	5.00	5.55
23	19	‡.25	..	Northland Util.	1315	23	22¾	22⅜	22½
3¼	2¾	*.25	..	Northwest Ind.	100	3	3	3	3
82	75	4.00	5.1	Northwest U. pf.	10	79	79	79	79
17½	15⅝	.60	3.6	Nova Scotia Lt.	3113	16½	16¾	16¼	16½

O, P, Q

Range 1961 High	Low	Div. R'te $	Y'ld Apr14 %	Company	Sales	Last Apr. 7	Week end. Apr. 14 High	Low	Close or Latest
†13	†13	..	..	Oakville Wood	nil	..	B13	A13	†13
11	9½	.30	3.2	Ocean Cem.	1340	10	10	9½	9½
12½	11½	.80	8.1	Office Spec.	nil	..	B12¾	A13	†9⅞
52½	47	2.00+‡.25		Ogilvie Flour	1419	50½	52	50	51¾
138	137	7.00	5.1	Do. pref.	15	138	138	138	138
3.70	3.05	‡.10	..	Okan. Helicopters	750	3.35	3.45	3.25	3.45
14⅛	12¼	.60	4.6	Okanagan Tel.	862	13	13¼	13	13
1.00	.80	..	..	Ont. Beauty S.	nil	..	B.95	..	1.00
10	9⅝	*■■.25	..	Do. pref.	nil	..	B9½	A10¾	10
33½	29	1.00+‡.20		Ontario Loan	nil	..	B30	A31	31¾
21	18	1.00+‡.40		Ontario Steel	1300	18⅜	19	18	18
125	113	7.00	6.2	Do. pref.	nil	..	..	A120	113
19⅛	7⅞	‡.30	..	Oshawa Wh. A	52025	16½	19⅛	16⅝	18⅝
6	5	..	..	Overland Exp.	573	5	5	5	5
9	8⅝	.60	6.7	Do. pref.	300	9	9	8¾	9
2.60	2.50	‡.06	..	Pac. Atlantic	nil	..	B2.50	A3.15	2.50
82	77	1.00+‡2.50		Pac. Coast Tms.	nil	..	B82	A90	82
17.38	15.63	..	..	Pac. Gas Trans.	nil	..	..	..	†15.50
27	24	..	..	Page Hersey	17621	25⅜	25¾	24½	24¾
9	9	.80	8.9	Paton Mfg.	nil	..	B9	..	9
..	..	1.40	7.0	Do. pref.	nil	..	B20	A22½	†20
†7½	†7	*.50	..	Paul S.S.	nil	..	B5	A7½	†7
13¼	8⅛	..	..	Pembina Pipe	9080	12	12¼	11¼	12
49	45	2.50	5.1	Do. 5% pref.	150	49	49	49	49
33	29	1.80	6.0	Penmans	647	30	30½	30	30
110	110	6.00	5.5	Do. pref.	10	†109	110	110	110
22½	15	.60+‡.10		People's Cr. Jr.	500	18	22½	22½	22½
100	100	6.00	6.0	Do. pfd.	nil	..	B100	..	100
16	15	‡.40	..	Photo Eng.	300	15	16	15	15
58½	50	2.00	3.6	Power Corp.	855	58	57¼	55¾	55¾
45	43	2.25	5.1	Do. 1st pref.	nil	..	B43¾	A44	44
68¼	63	3.00	4.4	Do. 2nd pref.	35	68¼	68	68	68
8¾	7	..	..	Premier Stl.	2970	8¼	8¾	8	8¾
245	220	8.00	3.4	Premier Trust	nil	..	B232	A250	236
3.60	2.20	*.05	..	Prem. Iron Ore	3775	3.15	3.30	3.05	3.05
.16	.10	..	..	President Elec.	20100	.13	.13	.11	.13
49	40½	2.00	4.6	Price Bros.	6995	44½	44½	43	43¼
84	81	4.00	4.8	Do. pref.	55	†80	84	84	84
..	..	..	..	Propane Credit A	nil	..	..	A.30	.85
46	45	2.50	5.5	Prov. Trans. 5% p.	25	45½	45½	45½	45½
9⅜	5⅞	..	..	Quebec Nat. Gas.	21278	8½	9	8¼	8⅞
3.35	1.10	..	..	Do. warr.	6772	3.15	3.30	3.00	3.05
55½	44	..	..	Do. 6% pref.	336	52½	54	52	52
40½	36½	1.60	4.4	Quebec Power	1354	37	37¾	36¾	36¾
43	42	NEW	..	Que. Telephone	390	..	43	42	43
22½	22½	NEW	..	Do. warr.	150	..	†23	22⅛	22½
21⅛	21⅛	..	..	Do. 5½% pfd. '61	100	..	21⅛	21⅛	21⅛
21	21	..	..	Do. 5½% pfd. '58	2583	..	21	21	21
..	..	‡▲▲.15	..	Quinte Milk com.	nil	..	B5.00	..	†4.05
10⅞	10¾	.60+▲▲‡.15		Do. A	50	†11	†11⅛	†11⅛	†11⅛



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Range 1961 High	Low	Div. R'te $	Y'ld Apr14 %	Company	Sales	Last Apr. 7	Week end. Apr. 14 High	Low	Close or Latest
†15	†15	1.10+‡.10		R. & M. Bear. A	nil	..	B15	..	†15
16¼	14½	.60	3.8	Rapid Grip	450	†17	†17	16	16
7½	6⅞	..	..	Reed & Co., A. E.	9928	7⅜	7½	7⅜	7½
..	..	..	..	Do. A	nil	..	..	..	..
17½	13	*.30	..	Reichhold	995	15¼	15¾	15	15½
18¼	16¾	.40+‡.05		Reitman's	630	17	17¼	17	17
16⅜	14½	.40+‡.05		Do. A	56	15¾	15¾	15	15¾
†16	†14¾	1.10+‡.20		Renold-Ch. A	nil	..	B15¼	A16½	†16
87	84	4.75	5.7	Reynolds-Alu. pf.	nil	..	B87½	A90	86⅜
7	6	..	..	River Yarns A	5	6	6	6	6
..	..	..	..	Do. B	nil	..	..	A1.00	2.00
12¼	11	1.00	8.7	Robertson, J.	450	11½	11½	11½	11½
11	8⅝	‡.10	..	P. L. Robertson	360	10½	11	9	9
19½	19¼	1.20	6.2	Do. 1st A pfd.	nil	..	B19¼	A20	19¼
14½	13½	1.00+‡▲▲.15		Do. 2nd pfd.	15	13½	†13	†13	†13
6	3½	..	..	Robinson Cotton.	nil	..	B5	A6	6
13	13	.80	6.0	Robinson Little	75	13	†13¼	13	†13¼
15¾	15	1.00	6.3	Do. A	225	15	15¾	15¾	15¾
7.00	4.55	..	..	Roe, A. V. Can.	33985	6.12½	6.25	5.75	6.00
86	74½	5.75	6.7	Do. 5¾% pfd.	210	85	86	85	86
9	7⅝	new		Rolland Pap. A	8360	8¾	8¾	8	8¼
†12	†12	new		Do. B	nil	..	B12	..	†12
83	81⅛	4.25	5.1	Do. pref.	25	81⅜	83	83	83
11½	10½	..	..	Rothmans	18970	..	11½	10½	10¾
77¾	72	2.20+‡.25		Royal Bank	15157	77	77⅛	75	76½
10	10	.60	6.0	Roy. O. Dairy A	20	10	10	10	10
2.50	2.00	♦♦*.05	..	Ruby Foo's Ent.	nil	..	B2.10	A2.25	2.25
.46	.25	..	..	Do. warr.	36	.40	.40	.40	.40
10½	8½	.60	5.9	Russell Indust.	6950	10¼	10½	10	10¼

S

Range 1961 High	Low	Div. R'te $	Y'ld Apr14 %	Company	Sales	Last Apr. 7	Week end. Apr. 14 High	Low	Close or Latest
13½	10¼	..	..	St. Law. Cem. A	1725	13¼	13½	13¼	13¼
25	18½	1.00	4.1	St. Law. Corp.	18477	23⅝	24½	23⅞	24¼
100¾	99	5.00	5.0	Do. 5% pf. A	90	99½	99½	99½	99½
.90	.65	..	..	St. Maurice Gas	16400	.85	.88	.78	.79
19⅛	11¾	.24	1.4	Salada Shir. Hor.	42529	17¾	18⅛	17⅝	17¾
14.50	6.35	..	..	Do. warr.	3710	13.50	12.75	11.87½	12.00
9¼	9¼	.60	6.5	Sangamo	nil	..	..	..	9¼
10	9¾	.80	8.0	Scarfe & Co. A	675	9¾	10	9¾	10
..	..	..	..	Do. B	nil	..	..	A6½	7½
13	12¼	1.00	8.3	Scythes & Co.	100	†13	13	13	13
..	..	1.25	6.1	Do. pref.	nil	..	B20¼	A24	†20½
4.75	4.20	..	..	Selkirk Hld. A	1220	4.50	4.75	4.65	4.75
14	7⅝	..	..	Seven Arts pfd.	36442	12⅞	12¾	11¾	12
31¼	27	.80	2.9	Shawinigan	14963	29¼	31¼	27⅜	27⅞
32	29	1.33⅓	4.4	Do. A com.	2350	30⅝	31¼	30	30
42¼	40⅜	2.00	4.8	Do. 4% pref. A	1590	42	42	41¾	41¾
47	45½	2.25	4.9	Do. 4½% pf. B	685	46¾	46½	45½	45½
18	17⅞	▲.60+‡■		Sheraton	nil	..	..	..	18
35	30	‡.50+‡.25		Sher. Wms.	150	32½	33	33	33
125	120	7.00	5.8	Do. pref.	84	121	123	120	120
8⅞	7	*.20+■		Shop & Save '57	5933	8¾	8¾	8½	8¾
7	6	●*.30+‡.05		Sicard Inc.	675	6¾	6⅞	6⅜	6⅞
20¼	19½	1.20	6.1	Do. 6% pref.	500	19½	19⅝	19⅝	19⅝
26	24⅛	1.20	4.9	Sicks' Brew.	nil	..	B24¼	A25¾	24¼
34	33	.90	2.7	Sidney Roofing A	nil	..	B33	..	33
..	..	1.00	5.1	Silknit	nil	..	B20	A22½	19½
35⅛	35⅛	2.00	5.7	Do. pref.	nil	..	B35⅛	..	35⅛
11¾	10⅝	.60	5.2	Silverwoods A	972	11¼	11¾	11⅜	11½
†11⅜	†10¼	.60	5.3	Do. B	nil	..	B10¾	A11⅜	†11⅜
†86	†85	5.00	5.8	Simon & Sons pf.	nil	..	B86	A95	†86
34½	28	.70	2.2	Simpson	11485	32⅜	33	31½	31¾
2.95	2.65	..	..	S.K.D. Mfg.	60	2.65	†2.55	†2.55	†2.55
7½	7	‡.20	..	Slater Ind.	100	7¼	7¼	7¼	7¼
19⅞	19	1.25	6.5	Do. 6¼% pf. A	115	19¼	19¼	19¼	19¼
45	42	2.12	4.9	Slater N. pref.	75	42	45	43	43
15¼	14	.40	3.1	Sobeys A	5	†13	†13	†13	†13
1.30	1.00	..	..	Soca Ltd.	400	1.10	1.10	1.10	1.10
18½	17	..	..	Sogemines pfd.	75	17	†18¾	†18¾	†18¾
51½	50	2.80	5.6	Somerville pfd.	90	50	50	50	50
28	21	.80	3.0	Southam	760	25½	27	25	26½
55	55	2.50	4.5	So. Can. Pr.	nil	..	B55	..	55
125	118	6.00+‡▲▲1.00		Do. pref.	35	122	125	123	124
..	..	2.50	1.3	Sov. Life 25% pd.	nil	..	B215	A225	199
1.50	.68	..	..	Spartan Air	116545	1.35	1.40	1.10	1.40
.40	.14	..	..	Do. warr.	12300	.33	.40	.29	.40
6.25	3.75	*.20	..	Stafford Foods	9020	5.25	5.50	5.12½	5.25
..	..	▲1.60	..	Stand. Brands	nil	..	B49½	A50¼	39½
17¼	14	.80	4.7	St. Pav.	2307	17¼	17	16½	17
19½	18	.80	4.4	Stand. Radio	nil	..	B16¼	A18	18
10⅞	8½	.60	6.0	Stan. St. Stl.	1000	10	10	10	10
.44	.24	..	..	Stan. Wire & C.	5800	.27	.34	.27	.31½
9	8¾	.60	6.9	Stan. Brock A	nil	..	B8¾	A9	8¾
9	8½	.40	5.2	Do. B	nil	..	B8⅜	A8½	†7¾
38½	33	1.20	3.1	Stedman Bros.	2148	35½	38½	35	38¼
79¾	67¼	2.40+‡.30		Steel of Can.	6980	79¼	79⅜	77⅛	78½
28½	19⅞	.40	1.4	Steinberg's A	16600	27	28½	26¾	28¼
102½	100½	5.25	5.1	Do. 5¼% pf. A	10	101½	102¼	102¼	102¼
61	50½	2.40+‡.20		Sterling Trust	nil	..	B58¼	A62	58⅛
22	21¼	1.00+‡.50		Stuart, D. A.	nil	..	B21¾	A25	22
12¾	10¾	.60	4.8	Sun Publishing A	750	11¼	†13	12½	12½
13½	10¾	.10+■	..	Do. B	2315	12	13½	12¾	13½
17¼	14½	.40+‡.12½		Sup. Propane	2080	16¼	17¼	16	16
24	23	1.40	6.0	Do. pfd.	40	24	23½	23½	23½
4.00	1.75	..	..$	Do. warr.	2790	3.75	4.00	3.25	3.25
16⅜	13¾	.50	3.3	Sup. Pete Ord.	1113	16	15¾	15	15⅝
3.80	3.25	.05	1.5	Do. com.	550	3.25	3.40	3.40	3.40
96⅝	93¾	5.00	5.2	Do. pref.	80	†96½	96⅝	96⅜	96⅝
2.20	1.65	‡.03	..	Switson Ltd.	1900	1.90	2.00	1.85	2.00

T, U

Range 1961 High	Low	Div. R'te $	Y'ld Apr14 %	Company	Sales	Last Apr. 7	Week end. Apr. 14 High	Low	Close or Latest
25½	21½	.80+‡.25		Tamblyn	550	21⅞	22	†21⅜	21¾
40	40	2.00	5.0	Do. 4% pref.	nil	..	B40	..	40
3.00	1.50	..	..	Tancord	nil	..	B2.50	A2.50	2.25
67	57¼	1.60	2.4	Texaco Can.	1400	65¼	66	65	66
85	81½	4.00	4.8	Do. pref	100	85	84	84	84
2.12	1.10	..	..	Texstar Corp.	nil	..	B1.74	A2.00	1.85
7½	6⅜	‡.15	..	Third Cdn. G.I.	nil	..	B7⅛	A7½	7¼
†4	†3¼	‡.05	..	Thompson P.B.	nil	..	B4	A4¼	†4
9	5⅜	..	..	Thorncliffe	1950	8	8¾	7½	7½
5½	5½	.50	9.0	Tip Top Can. A	100	†5½	5½	5½	5½
16½	14	..	..	Tip Top Tailors	nil	..	B16	A16½	16
..	..	..	..	Tooke Bros.	nil	..	..	A.35	.15
.55	.55	..	..	Do. pfd.	nil	..	..	A.55	.55
64	57⅛	1.90+‡.10		Tor. Dom. Bank.	6677	60⅝	61	60⅛	61
6.05	5.10	..	..	Do. rts.	44461	5.90	6.05	5.80	6.00
72½	54	1.60	2.2	Tor. Gen. Tr.	nil	..	B72	..	72
15	13	..	..	Toronto Iron	100	†15	15	15	15
14¼	12¾	.60	4.3	Do. A	20	13¼	14	14	14
60	58	3.00+‡▲▲1.00		Tor. Star pref.	35	60	60	60	60
32½	32	1.60+‡.40		Traders Bldg.	nil	..	B32½	A35	32½
46¾	37½	2.40	5.3	Traders Fin. A	24990	45½	46¾	44¾	45¼
45	38	2.40	5.3	Do. B	280	45	45	44	45
88¾	86½	4.50	5.1	Do. 4½% pref.	50	†85	88	88	88
43¾	36½	2.00	4.6	Do. 5% pref.	2685	43	43¾	42½	43⅝
15½	15½	1.00	6.7	Do. A rights	nil	..	B15	..	†15
†15½	†15½	1.00	6.5	Do. B rights	nil	..	B15	..	†15½
2.00	.08	..	..	Do. warr. 1956.	4820	1.30	2.00	1.45	1.65
9.35	2.50	..	..	Do. warr. 1957.	4525	9.00	9.30	8.70	9.25
5.50	2.75	..	..	Transair A	50	4.75	5.50	5.50	5.50
.95	.25	..	..	Do. B	3765	.81	.85	.80	.82
44	30½	1.00	2.4	Trans-Can. C.F.	565	43	42½	41	42
5½	4	..	..	Tr. Can. Freezers	nil	..	B2½	A3½	†3½
25	19⅜	..	..	Trans-Can. Pipe	42359	23⅞	24¾	23⅞	24⅜
15⅝	9	*.40	..	Trans-Mt. Oil	166274	14⅝	15⅝	14¼	15⅝
20½	15⅜	.60	3.0	Trans-Prairie	1330	19⅞	20¼	19	20¼
7½	4½	..	..	Twin City Gas	1135	7¼	7½	6½	7¼
10¼	9½	‡.20+‡.20		Union Accept.	550	10	10	10	10
51	49	3.12½	6.1	Do. 1st pref.	125	50	50	49¼	50
10¼	9¾	.60	6.0	Do. 2nd pref.	250	10	10	10	10
19⅛	15½	‡.25	..	Union Gas	13053	18¾	19⅛	18⅝	18¾
54½	52¼	2.75	5.1	Do. 5½% pref.	90	52¾	53½	53	53½
57⅞	55¼	..	..	Do. 6% pref.	240	57½	57⅞	57½	57⅞
12	11⅝	.50+‡.40		Un. Amuse. A	nil	..	B11½	..	11⅝
..	..	.50+‡.40		Do. B	nil	..	B11½	..	†11⅝
16	14½	‡.40+‡.10		United Cdn. Shs.	225	15	15	14⅞	15
28	27½	1.50	5.4	United Corp. A	nil	..	B28	..	28
25	20¾	‡.20+.25		Do. B	1921	23¾	25	24	25
27½	26½	1.50	5.5	Do. 5% pref.	50	27½	27½	27½	27½
58¾	58¾	3.00	5.1	United Fuel A pf.	nil	..	B58¾	A60½	†58½
40½	33	..	..	Do. B pref.	50	35½	33	33	33
15⅞	15½	1.00	6.3	United Grain A	322	15¾	15¾	15½	15¾
1.60	1.00	..	..	United Principal.	11600	1.15	1.15	1.10	1.15
8½	5	..	..	United Steel	8933	6⅛	6⅛	5⅝	6
13¼	12⅜	▲.30	..	Universal	nil	..	..	..	13¼

(Continued on Page 45)

Dividends Declared

	This payment $	Date payable	*Date of record
Acadia Trust	.50	May 31	May 31
Do	.50	Aug. 31	Aug. 31
Do	.50	Nov. 30	Nov 30
Alta. Gas Trunk Line pf 6¼%	1.56¼	May 15	Apr. 18
Do 5⅞% pf. ser. B	**.88613	May 15	Apr. 18
Alg. Cent. & Hud. Bay Rlwy.	.25	Jun. 1	May 15
Do 6% pf	.75	Jun. 1	May 15
Aluminum of Can. 4% pf	.25	Jun. 1	May 12
Do 4½% pf	.57	May 31	May 12
Anglo Cdn Pulp & Pap. 2.8 pf	.70	Apr. 20	Mar. 30
Anglo-Cdn Tel. A	.30	Jun. 1	May 10
Do $2.90 pf	.72	May 1	Apr. 10
Do 4½% pf	.56¼	May 1	Apr. 10
Anthes Imp. 5½% 1st pf A	1.37½	May 1	Apr. 21
Do 5½% 1st pf B	1.37½	May 1	Apr. 21
Argus Corp.	.30	Jun. 1	Apr. 20
Do $2.50 pf	.62½	May 1	Apr. 20
Atlantic Whole. 5½% pf	.55	Jun. 1	May 15
Atlas Steels	.25	May 1	Apr. 4
Aunor Gold M.	.05	Jun. 1	May 12
Bank of N. S.	.55	May 1	May 31
Bathurst Pwr. & Pap. A	.50	Jun. 1	May 4
Beld.-Cort. pf	.17½	May 1	Mar. 31
Bird Construction	.60	Jun. 30	Jun. 15
Do	.60	Sep. 30	Sep. 15
Do	.60	Dec. 30	Dec. 15
Bowater Pap. Corp.	.24½	Jun. 2	Apr. 21
Bralorne M.	.20	Apr. 21	Mar. 30
B.C. Forest	.12½	May 1	Apr. 7
B.C. Tel. 6¼% pf	1.56	Jun. 15	May 31
Do 6% 2nd pf	1.50	May 1	Apr. 14
Do 4⅜% pf	1.09	May 1	Apr. 14
Bulloch's Ltd. A	.25	May 1	Apr. 14
Do B	.18	May 1	Apr. 14
Burns & Co.	.12½	Apr. 27	Apr. 6
Do	.12½	Jul. 27	Jul. 6
Do	.12½	Oct 27	Oct. 6
Burrard Mtge.	.20	May 1	Apr. 17
Do 5% pf	2.50	May 1	Apr. 17
Campbell Red. L.M.	.08½	Apr. 26	Mar 28
Can. Foils	.15+‡.40	May 15	Apr. 28
Do A pf	.15+‡.66	May 15	Apr. 28
Cdn. Bakeries	1.00	May 15	May 1
Cdn. Bk. of Com.	.45	May 1	Mar. 31
Cdn. Bronze	.37½	May 1	Apr. 10
Do 5% pf	1.25	May 1	Apr. 10
Cdn. Dredge & Dock	.30	May 1	Apr. 21
Cdn. Industries	.10	Apr. 28	Mar. 30
Cdn. Int. Pwr.	●.25	Jun. 30	Jun. 9
Do 6% pf	.75	Jun. 30	Jun. 9
Cdn. Inv. Fd.	.08	May 1	Apr. 14
Cdn. Oil Cos.	.20	May 15	Apr. 14
Jas. B. Carter A	.30+‡.30	May 1	Apr. 15
Do B	2.00	May 1	Apr. 15
Cassiar Asb.	.10+‡.05	Apr. 28	Mar. 31
Cochrane-Dunlop Hdwre. A	.20	May 15	Apr. 28
Community Tel. pf Ser. A	3.25	May 1	unstated
Confederation Life	.50	Jun. 15	Jun. 1
Do	.50	Sep. 15	Sep. 1
Do	.50	Dec. 15	Dec. 1
Cons. Div. Std. Sec. pf	1.00	Jun. 15	May 15
Continental Life Ins	1.30	Aug. 1	Jul 20
Coronation Cred. Corp.	.15	Apr. 28	Apr. 14
Crown Cork & Seal	.75	May 15	Apr. 15
Crush Int. 6½% pf	1.62½	May 1	Apr. 13
Dickenson M.	.05+‡.03	May 29	Apr. 28
Dome Mines	.17½	Apr. 28	Mar 30
Dom. Bridge	.20	May 9	Apr. 14
Dom. Engineering	.50	May 15	Apr. 28
Dom.-Elect. Ind.	.10	May 31	May 15
Dom. Fabrics	.15	May 1	Apr. 15
Do pf	.37½	May 1	Apr. 15
Dom. Oilcloth	.30	Apr. 28	Apr. 20
Dom. Steel & Coal	.10	May 1	Apr. 11
Du Pont of Can.	.10	Apr. 28	Apr. 4
Dom Tar & Chem.	.20	May 1	Apr. 1
Donnacona Pap.	.25	Apr. 28	Mar. 31
Dover Industries	.15	Jun. 1	May 10
Do 6% pf	.15	Jul. 1	Jun. 10
East Koot. Pwr. pf	1.75	Jun. 15	May 31
Emco Ltd	.12½	Apr. 21	Mar 22
Do	.12½	Jul. 21	Jun. 22
Enamel & Heat. A	.12½	Apr. 29	Mar. 31
Federal Grain A & B	.35	May 1	Apr. 18
Do pf	.35	May 1	Apr. 18
Foundation Co.	.12½	Apr. 21	Mar. 30
Ford Motor	†.75	Jun. 1	May 2
Fraser Cos	.30	Apr 24	Mar 31
A. J. Freiman pf	1.12½	May 1	Apr. 19
Gen. Bakeries	.10	Apr. 27	Apr. 12
Gen. Dynamics Corp.	†.25	May 10	Apr. 6
Gen. Electric	†.50	Apr. 26	Mar. 17
Gen. Steel Wares pf	1.25	May 1	Apr. 10
Globe Envelopes	.13	May 1	Apr. 15
Goodyear Tire pf	.50	Apr. 29	Apr. 10
Grafton & Co. A	.25	Jun. 15	May 25
Do	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Gt. Lakes Pwr.	.25	Jun. 30	Jun. 1
Do 5% pf	.31¼	Jun. 30	Jun. 1
Growers Wine A	.10	Apr. 28	Apr. 15
Hallnor M.	.04	Jun. 1	May 12
Ham Cotton pf	1.25	May 16	May 5
Holt Renfrew & Co.	.15	May 1	Apr. 15
F. W. Horner A	.12½	Jul. 3	Jun. 1
Hudson's Bay Co.	♦.24+.07	Jun. 6	May 11
Imp. Bank	.45	May 1	Mar. 31
Ingram & Bell pf	.15	Apr. 29	Apr. 15
Interprovincial P.L.	.60	Jun. 1	May 5
Investors Mut. spec. & com.	.09	May 10	Apr. 28
Jockey Club	.05	Jun. 15	May 31
Do 5½% pf	.13¾	Jul 14	Jun. 30
Do 6% pf	.15	Jul. 14	Jun. 30
Alf. Lambert A & B	.20	Jun. 30	Jun. 16
Do A & B	.20	Sep. 29	Sep. 15
Do A & B	.20	Dec. 29	Dec. 15
Laura Secord	.17½	Jun. 1	May 15
Laurentide Accept. A	.15	Apr. 28	Apr. 14
Do	.15	Jul. 31	Jul. 14
Do	.15	Oct. 31	Oct. 13
Levy Ind. 7% 1st pf	.35+‡.30	May 15	May 1
Lido Biscuit	1.00	Apr. 30	unstated
Do	1.00	Aug. 31	unstated
Do	1.00	Dec. 31	unstated
Loblaw Cos. A	.12½	Jun. 1	May 10
Do B	.12½	Jun. 1	May 10
Do pf	.60	Jun. 1	May 10
Loblaw Groc. 1st pf ser. A	.37½	Jun. 1	May 10
Do 2nd pf	.59	Jun. 1	May 10
Do com.	.59	Jun. 1	May 10
M. Loeb Ltd.	.10	Apr. 28	Apr. 14
Lower St Lawr. Pwr. 4½% pf	.22½	May 1	Apr. 17
Macleod's Ltd. pf ser. A	.30+‡.37	May 15	May 1
Mailman Corp. 5% pf	1.25	Apr. 29	Apr. 17
Do conv. pf	.25	Jun. 30	Jun. 15
Man. & Sask. Coal A	.20	Jun. 1	May 16
Do B	.20	Jun. 1	May 16
McCabe Grain	.35	May 1	Apr. 14
McIntyre Porc. M.	.25	Jun. 1	May 1
Min & Ont. Pap.	†.40	May 1	Mar. 31
Moore Corp.	†.20	Jul. 3	Jun. 2
Do pf	†1.75	Jul. 3	Jun. 2
Morrison-Lamothe Bak. pf	.30	May 1	Apr. 30
Mt. Royal Rice	.40	Apr. 29	Apr. 15
Mut. Inc. shs.	.0640	Apr. 15	Mar. 31
Nat. Lead com. 6% pf	†1.50	May 1	Apr. 5
Nat. Life	.20	May 1	Apr. 25
Do	.20	Aug. 1	Jul. 25
Do	.20	Nov. 1	Oct. 25
Neon Prod. of Can.	.15	Apr. 21	Mar. 31
Nfld. Lt. & Pwr.	.50	Jun. 1	May 5
North Am. Fd.	.06	Apr. 29	Mar. 31
Nor Que Pwr.	.45+‡.10	Apr. 25	Mar 30
Northwestern Util. pf	1.00	May 1	Apr. 14
Okanagan Helic.	.10	May 15	Apr. 14
Do pf	.15	Jun. 15	May 15
Ont Steel Prod.	.25	May 15	Apr. 14
Do 7% pf	1.75	May 15	Apr. 14
Oshawa Whol. A	.15	Jun. 1	May 1
Do A	.15	Dec. 1	Nov. 1
Do com.	.15	Jun. 1	May 1
Do com.	.15	Dec. 1	Nov. 1
Overland Express pf	.15	May 1	Apr. 17
Pac. At. Cdn. Inv.	.03	Jun. 1	May 15
Parker Drill	.15	May 1	Apr. 14
Penmans Ltd.	.45	May 15	Apr 21
Do pf	1.50	May 1	Apr. 7
Peoples Cred. Jew.	.15	May 15	Apr. 29
Price Bros	.50	May 1	Apr. 3
Do 4% pf	2.00	Jul. 1	Jun. 5
Provincial Bk.	.30	May 1	Apr. 14
Que. Power	.40	May 25	Apr. 14
Quinte Milk Prod. A	.15	May 1	Apr. 21
Reeves Macdonald M.	.20	Jun. 15	May 19
Reitman's (Can.) Ltd.	.10	May 1	Apr. 17
Do A	.10	May 1	Apr. 17
Renolds Chains A	.28	Jul. 1	Jun. 15
Do	.27	Oct. 1	Sep. 14
Do	.28	Jan. 1	Dec. 14
Reynolds Alum. 1st pf	1.19	May 1	Apr. 1
Royal Trust	.40	May 1	Apr. 20
St. Lawr. Corp.	.25	May 1	Apr. 1
Do 5% pf	1.25	Apr 25	Mar. 25
Sav's & Inv. Corp.	.04½	May 15	May 1
Scarfe & Co. A	.20	May 1	Apr. 15
Shaw W. & P. com.	.20	May 25	Apr. 14
Do cl. A	.33⅓	May 15	Apr. 19
Sheraton Corp. of Am.	†.15	May 1	Mar. 30
Sherritt Gordon M.	.10	Jun. 1	May 9
Sherwin Wms.	.25	May 1	Apr. 19
Do pf 7%	1.75	Jul. 1	Jun. 9
Sidney Roof. A	.22½	May 1	Apr. 19
H. Simon & Sons pf	1.25	Jun. 1	May 24
Simpsons-Sears A	■♦♦.25	Jun. 1	May 1
N. Slater com.	.30	May 1	Apr. 14
Slater Ind.	.10	May 1	Apr. 14
Do 6¼% pf	.31¼	May 1	Apr. 14
Southam Co.	.20	Jun. 28	Jun. 14
Stand Fuel pf	.56¼	May 1	Apr. 14
Stanley Brock A	.15	May 1	Apr. 10
Do B	.10	May 1	Apr. 10
Steel Co of Can	.60	May 1	Apr. 4
Steetley of Can. pf	1.12½	Jul. 14	Jun. 30
Do	1.12½	Jul 14	Jun. 30
Steinberg's 5¼% pf A	1.31	May 15	Apr. 24
Sun Pub. A	.16¼	Jun. 16	Jun. 6
Do B .03¼+‡‡stk. div.		Jun. 15	Jun. 6
Texaco 4% pf	1.00	Apr. 20	Mar 31
Do com.	.40	May 31	Apr. 29
Tor.-Dom. Bank	.47½	May 1	Mar. 30

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Mining Stocks

WEEK ENDING APRIL 7, 1961

Range 1961 High	Range 1961 Low	Company & Dividend ($)	♦Sales	Last Apr. 7	Week Ending Apr. 14 High	Low	Close or latest
.13½	.08	Abacus	7866	.10	.12	.10	.10
.08½	.06	Acadia Ur.	3500	.07	.07	.06½	.06½
.04½	.02½	Ad Astra	1000	.04½	.04	.04	.04
4.15	2.80	Advocate	45165	3.75	4.15	3.80	4.15
..	..	Agassiz	nil	...	....	A.10	.10
.77	.56	Agnico *.06	2168	.67	.68	.65	.65
.53	.39	Akaitcho	5800	.44	.47	.46½	.47
.05	.03½	Alba	10000	.03½	.04½	.04	.04½
.08	.04½	Alscope	20100	.07	.07	.06	.06
.22	.15½	Amal. Lard	6000	.19	.19	.16	.16
.12	.05	Amal. R.E.	68665	.08	.12	.08	.10½
.02½	.02	Amer'm.	nil	...	B.02	A.02½	.02
.60	.38½	Am-Neph. *.02	13600	.43	.44	.40	.44
.48	.37	Anacon	5178	.43	.45	.43½	.43½
8.75	7.70	Ang-Hur .50	3667	8.10	8.25	7.80	8.00
.16	.12	Anglo-Rou	4100	.15	.16	.16	.16
.36	.07½	Ansil♦	109060	.07½	.08½	.07½	.08
.04	.02½	Anthonian	1000	.03	.03	.03	.03
.20	.02½	Arcadia Warr	92300	.07½	.20	.08½	.09
.92	.71	Area	8500	.82	.89	.80	.89
.09	.06½	Arjon	1500	.06½	.06½	.06½	.06½
.05	.03	Arno	140	.03	†.02	†.01	†.01
.43	.22	Asso. A'cadia	182210	.37	.43	.36	.38
1.60	1.07	At. Coast Cop.	14920	1.40	1.50	1.35	1.40
.05	.03	Atlas Sulp.	2500	.03½	.03	.03	.03
.08	.04½	Atlas Y'fe.	1600	.05½	.06	.05½	.05½
.13	.07	Atlin-Ruff	7200	.11½	.11½	.10	.11
.42	.31	Augustus	51452	.35	.42	.35	.41½
.17	.06½	Aumacho	36637	.10	.14½	.09	.13
.08	.05	Aumaque	15200	.06½	.06½	.06	.06
3.10	2.65	Aunor §.09	3600	2.80	2.85	2.80	2.84

B

Range 1961 High	Range 1961 Low	Company & Dividend ($)	♦Sales	Last Apr. 7	Week Ending Apr. 14 High	Low	Close or latest
.12½	.09	Baker Talc	700	.09	.09½	.09½	.09½
.03	.03	Band Ore	nil	...	B.03½	....	.03
.44	.34	Bankeno♦	20766	.37½	.41	.38	.40
.14	.10	Bankfield	500	.10½	.11	.11	.11
2.12	1.55	Barnat	12550	1.59	1.60	1.57	1.60
.03	.03	Barvallee	nil	...	B.03	....	†.01
.47	.39	Barymin *.03	5400	.40	.43	.41	.43
.12	.08	Base Metals	40725	.10½	.12	.10	.11
.16½	.09	Baska	55500	.10	.12	.09½	.11
.15	.05	Bateman	52100	.09	.09½	.08	.09
.04	.02½	Beatrice	1000	.04	.04	.04	.04
.12	.07	B'Tie'Dug	25390	.09	.10	.08	.09½
.50	.35	Beauce Placer	2500	.40	.50	.45	.50
.09	.04½	Beaver L'ge.	23500	†.04	.07	.06	.06½
.62	.45	Belcher	73600	.52	.60	.50	.56
.25	.17	Bellechase	14000	.22	.25	.20	.20
.05	.03	Bell-Chib.	500	.04½	.04	.04	.04
.18½	.16	Belleterre	500	.18	.16	.16	.16
1.40	.58	Bethle'm	111230	1.19	1.40	1.16	1.40
.14	.10	Bevcon	3500	.12	.11½	.11	.11½
.08½	.05	Bibis-Yuk	2500	.06½	.05½	.05½	.05½
.78	.57	Bicroft	12206	.68	.69	.66	.67
.15	.09	Bidcop	28000	.13	.12	.10½	.11
.12	.06½	Black Bay	29100	.07½	.08	.06½	.06½
.08	.03½	Bordulac	nil	...	B.05½	A.06½	.05½
.05	.03	Bornite	nil	...	B.03	A.04	.03
.58	.39	Bouzan	62225	.53	.58	.52	.56
7.60	5.90	Bral'rne-P .40	4362	6.00	6.25	6.00	6.25
.38	.25	Broulan	15300	.27	.31	.27	.28
3.70	2.30	Brunswick	2900	3.30	3.25	3.10	3.10
.08	.06	Buffadison	6000	.07	.07	.06½	.06½
1.40	1.06	Buffalo Ank.	3300	1.11	1.19	1.12	1.17
.06	.04	Buff R.L.	3500	.04½	.05	.04½	.05
6.85	5.95	Bulolo *.50	2815	6.10	6.25	6.10	6.25
.13	.08	Bunker Hill	8900	.08	.10	.08	.10
.10	.06	Burnt Hill	6000	.06½	.07	.06	.06
.21	.07	Burrex	1500	.12	.15	.15	.15

C

Range 1961 High	Range 1961 Low	Company & Dividend ($)	♦Sales	Last Apr. 7	Week Ending Apr. 14 High	Low	Close or latest
.12	.11	Cabie	2099	.11	.11	.10	.10½
.13	.08	Cadamet	18725	.08½	.10	†.07	.09½
.03	.02½	Calumet	3200	.02½	.02½	†.01	.02½
8.40	5.55	Camp Chib.	107810	7.20	8.40	7.40	8.35
18.25	11.62½	Camp, R. L. .35+§.05	277	12.25	12.50	12.25	12.50
		Canada					
1.77	1.23	Can. Tung	22605	1.75	1.75	1.60	1.65
		Canadian					
.10	.06	Cdn. Ast.♦	10333	.06½	.07	.06½	.07
.84	.48	Cdn. Dyno	61375	.81	.82	.75	.79
.42	.30	Cdn. Mal.	11375	.31	.31	.30	.30
.13	.07½	Cdn. N. Inca	31071	.08	.10	.07½	.09
.39	.18	Cdn N'West.	11400	.20	.20	.19	.20
.05	.03	Cdn. Thor	6050	.04	.04	.03½	.03½
.03½	.02	Canalask	3020	.02	.03½	†.01½	.03½
.28½	.18½	Canam	924046	.23½	.28½	.23	.25½
.13	.09	Candore	500	.11	.11	.10	.10
.63	.37	Can.-Erin♦	110116	.45	.46	.37	.41
.23½	.13	Canorama	10235	.14	.23½	.14	.23
.02½	.02	Canuba	200	.02	†.01	0.01	†.01
.05	.05	Canusa	nil	...	B.04	A.05	.05
.09½	.06	Captain	6000	.09½	.08½	.07½	.07½
.13	.06½	Carbec	5500	.12	.12	.10½	.12
1.25	.90	Cariboo	9400	1.10	1.10	1.05	1.10
.12½	.08½	Cartier Q.	2500	.10	.10	.08½	.08½
14.37½	12.75	Cassiar Asb. .40+§.05	5170	13.50	13.50	13.12½	13.50
.39½	.25	Cayzor	nil	...	B.33	A.38	.39½
.02	.02	Cen. Man.	500	.03	.02	.02	.02
1.07	.85	Cen. Pat.	24600	.91	1.03	.94	1.00
.18	.09	Cen. Porc.	54100	.09	.11	.09	.09
2.50	1.94	Chemalloy	24530	2.80	2.12	2.01	2.02
.04	.02½	Cheskirk	4000	.03	.03½	.03½	.03½
.04½	.03	Chess	9000	.03	.03	.03	.03
.31½	.24½	Chesterville	25739	.26	.29	.24½	.29
.12	.06½	Chib-Cop.	11500	.09	.11	.08½	.11
.12½	.09	Chib. K'Rand	25010	.10½	.11½	.10	.11½
.80	.44	Chib. Min.♦	15000	.60	.80	.67	.74
.70	.43	Chimo	90800	.69	.68	.58	.62
.05	.04	Chipman	8000	.04	.04½	.04	.04½
6.20	4.70	Chromium	4810	5.85	6.20	5.90	6.15
.11	.05	Cleveland	72000	.11	.11	.09	.09
5.70	3.25	Coast Cop.	500	4.50	5.70	5.50	5.70
4.15	3.20	Cochenour *.14	11904	3.35	3.40	3.30	3.30
.16	.13	Coin Lake	2500	.14	.15½	.13½	.15½
.35	.30	Coleman A.	nil	...	B.30	A.40	.30
.40	.35	Do. B	nil	...	B.30	A.40	.37
.38	.20½	Comb. Met.	8000	.25	.28	.25	.28
.04½	.02½	Cominga	17000	.03	.03	.02½	.02½
1.00	.63	Coniagas	14988	.94	.95	.89	.90
.84	.23	Coniaurum	8513	.25	.28	.27	.27
.22	.17	Conkey	nil	...	B.18	A.22	.18
.05	.03	Cons. B'Keno	18700	.04½	.04½	.03½	.03½
.06	.04	Cons. Beta	2363	.04½	.05	.04½	.04½
.11½	.05	Cons. Callinan	33619	.10½	.11	.10	.10
.03	.02½	Cons. C. Cad	500	.03	.03	.03	.03
4.05	3.20	C. Disc'y .24	15850	3.30	3.30	3.20	3.20
.19	.15	C. Fenimore.	3620	.17	.19	.17½	.19
.09	.04½	C.-Gillies	6000	.06	.06	.05	.05½
.30	.20	C. Gold Arr.	5550	.22	.23	.20	.22
.54	.39	C. Hall'well	168467	.41	.46	.41	.43½
.63	[illegible]	C. Marbenor.	38200	.46	.54	.45	.50
.90	.68	C. Marcus	3600	.80	.90	.80	.85
1.25	.78	Cons-Mogul	34614	1.18	1.25	1.10	1.24
.04½	.04½	C. Monpas	250	†.02	†.02	†.02	†.02
.22	.12	C. Morrison	101644	.18	.22	.17	.22
2.40	1.51	C. Mosher	10250	1.75	1.84	1.65	1.70
.16	.11	C. Negus	12930	.13½	.14½	.14	.14½
2.50	1.22	C. New Pac.	625	2.30	1.80	1.40	1.75
.06	.03½	C. Nich.	3000	.04½	.05	.05	.05
.33	.25	C. Northland	25822	.28½	.33	.28	.31
.09½	.08	C. Pershcourt	nil	...	B.09	A.09½	.09½
.47	.28	C. Que. G.	44600	.41	.44	.40	.40
.05	.03½	C. Que. Y.	nil	...	B.03½	A.05	.05
.06	.04½	C. Red. Pop.	6000	.05½	.05½	.05	.05½
.09½	.05	C. Regcourt	33800	.09	.09½	.07	.07
.06	.04	C. Can'rm	4500	.04½	.05	.04½	.04½
24.87½	20.00	C. Smelt .80+§.10	37174	23.62½	24.87½	23.62½	24.62½
.15	.10	C. Stand M.	nil	...	B.15	....	.10
.99	.75	C. Vauze	6800	.94	.99	.90	.95
.33	.21	Cont. C. M.	6000	.25	.25	.22	.23
.53	.23	Cont. Potash	6700	.49	.48	.45	.46
4.00	3.25	Conwest *.12	3470	3.50	3.65	3.50	3.65
.23	.12	Copper Corp.	49610	.17	.23	.18½	.20
.09½	.06	Copper Man.	2000	.07	.08	.06½	.08
1.38	.80	Cop. Rand	226927	1.15	1.38	1.15	1.31
.36½	.27½	Coulee	12500	.32	.35	.32	.33
.17	.13½	Courvan♦	nil	...	B.14	A.17	.17
.59	.20	Cowichan	134550	.56	.56	.36	.45
11.00	6.15	Craigmont	8950	9.30	11.00	9.40	11.00
.08	.07	Crestaurum	3000	.08	.07	.07	.07
.11	.06	Croinor	7500	.08	.07	.06	.06
.09½	.06	Crowpat	3075	.07	.07½	.06½	.07½
.06	.03½	Cusco	500	.04½	.04	.04	.04

D, E, F

Range 1961 High	Range 1961 Low	Company & Dividend ($)	♦Sales	Last Apr. 7	Week Ending Apr. 14 High	Low	Close or latest
.12	.09	Daering	5750	.11	.12	.10½	.10½
.21	.16	D'Aragon	21000	.18	.20	.17	.19
.12	.07½	Decoursey B.	9350	.08	.09	.07½	.08
.29½	.24½	Deer Horn	78650	.25½	.26	.25	.26
.09½	.06½	D'Eldona	1000	.07½	.07	.07	.07
.35	.27	Delnite*§§	23394	.29	.30	.39	.30
11.37½	9.25	Denison *1.00	18336	10.25	10.25	10.00	10.12½
3.75	2.85	Dickenson .10+§.03	2217	2.86	2.98	2.90	2.95
.10	.10	Dickstone C.	3500	.10	.10	.10	.10
.06½	.06	Dolsan	500	.06	.06	.06	.06
27.87½	19.87½	Dome .70	3320	20.75	21.25	20.25	20.25
.06½	.04½	Donalda	9100	.05½	.05½	.05½	.05½
.14	.08½	Duvan	12100	.10½	.14	.10½	.13½
.07	.04	Duvex	6500	.04	.05	.04	.04½
.06	.04½	East Amph.	2000	.05	.05	.05	.05
1.80	[illegible]	East. Mal.	8800	1.53	1.55	1.51	1.51
1.82	[illegible]	East Sull. *.10	16400	1.65	1.79	1.61	1.70
1.32	[illegible]	Elder	38817	1.28	1.32	1.23	1.30
.18	.11	Eldrich	164506	.16	.18	.15	.18
.08	.04½	El. Sol	3800	.06	.06	.05	.05½
.20	.15	Eureka	10100	.15	.17	.15½	.17
.13	.13	Evenlode	1000	...	.13	.13	.13
.11½	.06	Fab Met.	500	.09	.09	.09	.09
50.75	37.75	Falconbridge	38991	48.75	50.75	48.00	50.50
.02½	.02	Fano	3000	.02	.02½	.02	.02
1.74	1.10	Faraday .15+§.07½	8825	1.60	1.64	1.59	1.59
.09½	.06	Farw't M.	3400	.08	.09	.07	.09
.46	.30	Fatimo♦	40800	.46	.45	.40	.44
.00½	.00½	Flin Flon	nil	...	B.00⅜	A.01	.00½
.03½	.02	Fontana '45	2500	.02½	.02½	.02½	.02½
.65	.60	Forty-Four	nil	...	B.65	....	.65
.06	.04	Francoeur	2500	.04	.06	.04	.06
.24	.03	Friday	219500	.18	.24	.17½	.21
.17	.08	Frobisher	85600	.13½	.15	.12½	.13
.08½	.03	Fundy Bay	9000	.06½	.07	.05½	.07

G, H

Range 1961 High	Range 1961 Low	Company & Dividend ($)	♦Sales	Last Apr. 7	Week Ending Apr. 14 High	Low	Close or latest
.06	.05½	Gaitwin	2000	.05½	.05½	.05½	.05½
25.00	17.50	Gaspe Cop.	150	25.00	†25.25	23.12½	25.00
20.75	17.75	Geco 1.00	14001	19.00	20.75	19.00	20.50
.12½	.08½	Genex	8300	.09	.10	.09	.09
.49	.26	Giant Mas.	112820	.45	.49	.42	.49
14.75	9.50	Giant Y'fe. .40	4495	9.90	11.50	10.37½	11.00
.19	.15½	Glacier	4150	.16½	.16	.15½	.16
.05	.03½	Glen Ur.	nil	...	B.04	A.05	.04
.30	.18½	Goldale	11700	.26	.25	.23½	.24½
†.01	†.01	Gold Lake	nil	...	B.00½	A.01½	†.01
.48	.40	Gold. Age	11100	.40	.45	.40	.40
.24	.18½	Goldfields	15500	.19½	.21	.19	.20
.21	.16	Goldray	3500	.17	.18	.17	.17
8.25	6.55	Granby	nil	...	B9.50	....	8.25
.13	.10	Grandroy	6087	.10½	.13	.11½	.13
2.60	1.09	Granduc♦	25410	2.26	2.30	2.10	2.20
.12½	.10	Grandview	nil	...	....	....	.11
..	..	Great Falls	nil	...	B.01	....	.01
.05	.03½	Gui-Por Ur.	3100	.04	.05	.04½	.04½
.07	.04½	Gulch	3000	.05½	.05½	.05	.05
.06	.04	Gulf Lead	4000	.04½	.05	.04½	.04½
8.40	7.05	Gunnar §.50	10335	8.00	8.05	7.40	7.90
.06	.04½	Gwillim L.	10000	.04½	.04½	.04½	.04½
.03	.02½	Haitian	3500	.02½	.03	.03	.03
1.99	1.80	Hallnor §.08	nil	...	B1.50	A1.80	†1.50
.16	.13	Hard Rock	10000	.13	.13½	.13	.13
.07	.04½	Harr. Min.	7966	.05	.06½	.06	.06
.21	.14	Hasaga	nil	...	B.14½	A.17	.17
1.08	.80	Hastings	70150	.83	1.08	.83	1.05
.09½	.06½	H'd of Lakes	8500	.07½	.08½	.07½	.07½
.32	.25	Headway	5900	.28	.29	.26½	.29
.07	.04½	Heath	8200	.05	.05	.04½	.04½
2.14	1.85	High Bell *.10	22195	2.05	2.06	1.96	2.00
26.00	19.00	Hollinger §.15+*.36	10132	25.00	25.00	23.75	24.37½
2.75	2.35	Howey Cons.	1760	2.70	2.70	2.65	2.65
53.00	45.00	Hudson B. 3.00	15819	49.00	53.00	48.50	53.00

Range 1961 High	Range 1961 Low	Company & Dividend ($)	♦Sales	Last Apr. 7	Week Ending Apr. 14 High	Low	Close or latest
.10	.07	Hugh Pam	2000	.09½	.09	.08	.08
.38	.26	Hydra Ex.♦	35820	.36	.38	.34	.35

I, J, K, L

Range 1961 High	Range 1961 Low	Company & Dividend ($)	♦Sales	Last Apr. 7	Week Ending Apr. 14 High	Low	Close or latest
.43	.29	Inspiration	10200	.41	.42	.40	.40
.15	.08	Int. Ceramic.	nil	...	B.09½	A.11	.10
.06½	.04	Int. Molybd'm	3700	.05	.05	.04½	.05
70.25	57.87½	Int. Nickel §■.40	22529	66.50	70.25	66.25	69.87½
1.29	.65	Irish Cop.	75050	1.08	1.29	1.07	1.28
2.70	1.55	Iron Bay	2400	1.85	1.77	1.67	1.67
.72	.45	Iso. M.	14300	.60	.66	.60	.65
.40	.22	Jack Waite	31200	.26	.28	.25½	.26
.85	.58	Jacobus	61700	.72	.85	.69	.82
.20	.11	Jaye	2500	.13	.14	.13	.13½
.07	.05	Jellico	16200	.06	.06½	.05	.06½
.12	.07	Joburke	74000	.08	.12	.08	.09
.35	.22½	Joliet Que.	11400	.27½	.27	.25	.25½
.12	.08	Jonsmith	9000	.09	.10½	.09½	.09½
.35	.26	R. J. Jowsey	24249	.30	.35	.31½	.34
5.00	4.40	Jubilee	19007	4.95	4.95	4.70	4.80
.09	.05	Kenville	2000	.05½	.05½	.05	.05½
13.75	10.62½	K. Addison .80	15634	11.00	11.25	11.00	11.00
3.20	2.11	Kilembe	5250	2.85	3.05	2.83	3.00
.30	.20	Kirk. Min.	800	.21	.22	.22	.22
.09½	.07	Kirk. Town	nil	...	B.07	A.09	.07
.05	.03	Kontiki Lead	nil	...	B.04	....	.04
.03	.01½	Koot Base.	7600	.02	.03	.02	.02
.19	.12½	Kopan Dev.	34742	.16½	.19	.16½	.16½
25.00	17.75	Labrador .25	4914	23.25	24.75	24.00	24.62½
.57	.38	L. Dufault	37800	.52	.57	.51	.52
.11½	.07½	L. Lingman	3800	.08	.09	.08	.09
.19½	.04½	Lake Osu.	2000	.15	.15	.15	.15
4.40	3.35	Lake Shore	360	3.55	3.75	†3.25	3.75
3.00	2.50	La Luz	200	2.65	2.50	2.50	2.50
4.10	3.20	Lamaque .20	700	3.25	3.40	3.30	3.30
.67	.39	Langis Sil.	77050	.43	.44	.39	.39
.58	.41	Latin Am.	106400	.54	.55	.52	.55
.03	.00¼	Do. Rts.	520267	.01	.01½	.00¼	.00½
1.70	1.47	Leitch Gold .06	10400	1.54	1.55	1.48	1.48
.06½	.04	Lencourt	5000	.05½	.06½	.05½	.06
.03½	.02	Lexindin	1500	.02½	.03½	.02½	.02½
.04	.03	Lingside	4000	.03	.03	.03	.03
.50	.30	Lithium	11400	.37	.39	.30	.34
2.20	1.80	Little L.L.	5275	1.89	1.90	1.80	1.87
1.42	.42	Lorado Ur.	571953	1.35	1.42	1.20	1.33
.59	.04	Do. Warr.	321875	.54	.59	.45	.50
.08	.04½	Louvicourt	6500	.05	.06	.04½	.05
.11	.08	Lyndhurst	7300	.08½	.09½	.08½	.08½
.08	.05	Lynx Y.K.	12000	.08	.06½	.06	.06½

M

Range 1961 High	Range 1961 Low	Company & Dividend ($)	♦Sales	Last Apr. 7	Week Ending Apr. 14 High	Low	Close or latest
3.25	2.60	Macassa .12+*.03	3700	2.67	2.70	2.60	2.69
.28	.17	MacDonald	16900	.19	.19	.17	.17
.04½	.03	Macfie	20500	.04	.03½	.03½	.03½
1.27	1.00	Macleod	6100	1.00	1.03	1.00	1.00
3.40	2.50	Md. R.L. .10+‡.10	20285	2.65	2.65	2.60	2.65
.06	.05	Magnet♦	22000	.05	.05½	.05	.05
.32	.29	Magnum	26000	...	.32	.29	.29
.02½	.01½	Majortrans	9000	.01½	.02½	.02	.02½
.92	.70	Malartic	1700	.70	.70	.70	.70
.04	.03	Maneast Ur.	7000	.03½	.04	.04	.04
.32	.24	Manitou-B.	11990	.24	.30	.24	.26
.12	.08½	Maralgo	6100	.10	.10	.09	.10
.23	.13	Marboy	2900	.14½	.16	.16	.16
.12½	.06	Marcon	48750	.07	.07½	.07	.07
1.16	.67	Maritimes	215675	.98	1.16	.98	1.12
.46	.35	Martin McN.♦	21600	.38	.38	.37	.37
.12	.09½	Massval	900	.10	.10½	†.07	.10½
.09½	.05½	Matachewan	8000	.08	.08½	.07½	.08
9.00	5.90	Mattagami	2225	7.25	8.00	7.80	7.95
.08	.05½	Maybrun	13300	.06½	.08	.07	.08
30.62½	26.62½	McIntyre 1.00	6594	28.75	29.50	28.50	29.00
.22	.14	McK. R.L.♦	4100	.16	.15	.14½	.15
.06½	.05	McMarmac	3000	.05	.05	.05	.05
.36	.26	McWatters	4200	.28	.28	.26	.26
.40	.17	Mentor Exp.	82300	.38	.40	.36	.39½
1.07	.45½	Merrill Is.	79955	.90	.96	.88	.95
.16	.08	Meta Ur.	70700	.14	.14½	.12	.12
.22	.15	Mid-Chib.	5600	.17	.18½	.18	.18½
.47	.32	Midrim	6200	.35	.39	.35	.39
.22	.07	Midwest	55200	.17½	.17½	.15	.16½
.05	.03½	Mindamar	2000	.03½	.05	.05	.05
12.50	11.62½	Mining Corp. *.70	10535	12.25	12.25	12.00	12.12½
.07	.04	Min. Ore.	26000	.06½	.06½	.06	.06
.06	.05	Mogador	nil	...	B.06	....	.05½
1.05	.52	MolyB'Nite	3500	1.05	.92	.85	.91
.75	.63	Moneta	9400	.66	.72	.68	.72
.09	.06	Monpre	nil	...	B.06	A.08	.08
.43	.32	Mt. Pleasant.	8500	.40	.43	.40	.43
.49	.45	Mt. W'hington	12700	.47	.49	.47	.47
.72	.50	Mt. Wt. Iron	173242	.64	.72	.62	.69
.34	.24	Multi Min.	4000	.28	.28	.26	.28
.66	.50	Murray M.	440090	.56	.62	.52	.60
.04	.01	Do. Rts.	1001630	.01½	.03	.01	.02½

N

Range 1961 High	Range 1961 Low	Company & Dividend ($)	♦Sales	Last Apr. 7	Week Ending Apr. 14 High	Low	Close or latest
.16½	.08	Nama Cr.	112200	.13	.16½	.12	.14
.07	.04	Nat. Ex.	27600	.06½	.07	.05	.06½
.06	.04	Nealon	nil	...	B.04	A.05	.04
.11	.09	Nello Min.	2500	.09½	.10	.09½	.10
.13	.06½	N. Ainsworth	13000	.09½	.10	.09½	.10
.04½	.03½	N. Alger	20700	.03½	.04	.04	.04
.37	.27	N. Athena	3240	.32	.32	.30½	.30½
.08½	.05½	New Bidl'e	4600	.06½	.06	.05½	.06
.42	.30	N. Calumet	6594	.31	.32	.30	.30
.03	.03	N. Cronin	nil	...	B.03	....	†.02
.11½	.08	N. Delhi	9850	.11	.11½	.10	.11
..	..	N. Far North	nil	...	....	....	.74
.06½	.04½	N. Formaque	13500	.05	.05	.04½	.05
.05	.03½	N. G'dvue	9000	.03½	.03½	.03½	.03½
.08	.02½	N. Hamil	1000	.06	.06	.06	.06
.14	.07	N. Har'na	101500	.07½	.08½	.07	.08
.99	.49	N. Hosco	202350	.89	.98	.84	.91
.10½	.07	N. Imperial	nil	...	B.08	A.09	†.05
.12	.06	N. Indian	22600	.10	.12	.10	.11½
.03	.02½	N. Jack Lake	1000	†.01½	.03	.03	.03
.07½	.05½	N. Jason	54892	.06	.06½	.05½	.06½
.09½	.08	N. Kelore	16300	.08½	.09	.08	.08½
.21	.10½	Newlund	111630	.20	.21	.17	.17½
.45	.18½	N. Man.	9500	.39	.39	.35	.36½
.58	.36	N. M'L'Que.	39615	.53	.53	.49	.49
.05	.03½	Newnorth	1000	.03½	.04	.04	.04
.07	.04½	N. Rouyn	2000	.04½	.05	.05	.05
.03½	.02	N. Santiago	93350	.03	.03½	.02½	.03½
.05	.04	N. Senator	5000	.04	.05	.04	.04½
.17	.11	N. Taku	nil	...	B.13	A.18	.13
.30	.13	N.W. Amulet	104000	.21	.22½	.18	.21
.61	.40	Nickel M & S	90311	.51	.56	.49	.54
.57	.28	Nickel Rim	2900	.50	.57	.50	.52
1.10	.74	Nipissing	17900	.90	1.10	1.00	1.08
.06	.04	Nisto	800	.04½	.04½	.04½	.04½
.07	.04½	Nocano	nil	...	B.04½	A.05	†.03
.16	.13	Nor. Acme	nil	...	B.14	A.15	.13½
46.25	40.00	Noranda 2.00	18031	44.12½	46.00	42.25	45.62½
.50	.35	Norbeau	2600	.37	.37	.36	.36
.07	.03½	Norgold	24150	.06	.05	.04½	.04½
.21½	.15	Norlartic♦	5500	.16½	.16½	.15	.15
2.95	2.60	Normtal §.05	14916	2.77	2.95	2.77	2.90
.13	.08	Norpax	14200	.11	.11	.10	.11
.07	.04½	Norsym'e	12800	.06½	.07	.06	.06
.08	.05½	N.A. Asb.	3300	.07	.07½	†.06	†.06
.52	.31	N. Am R.M.	650	.35½	.38	.32	.38
1.14	.78	N. Coldstream	132684	1.00	1.14	.98	1.12
.53	.30	Northgate	4138	.31	.34	.30	.34
.26½	.20½	N. Goldcrest	5000	.25	.25	.24	.24
.75	.40	N. Rankin	26950	.70	.73	.56	.62
1.72	1.02	North Can.	29650	1.60	1.72	1.58	1.60
.84	.25½	Northspan war.	950	.65	.66	.60	.60
.28	.04½	N.W. Vent.	11000	.26	.26	.23	.23
.09½	.07½	Norvalie	2500	.09	.09½	.09	.09
.38	.30	N. Beaucage	nil	...	B.28½	A.38	.38
.16	.11	Nudulama	1500	.11	.13	.11½	.13

O, P

Range 1961 High	Range 1961 Low	Company & Dividend ($)	♦Sales	Last Apr. 7	Week Ending Apr. 14 High	Low	Close or latest
.09½	.05	Obalski	16900	.07½	.09½	.07½	.09½
.07	.05	Obaska	2300	.05	.07	.05	.07
.66	.52	O'Brien	18613	.60	.66	.61	.64
.12	.08	Oka	1500	.11	.10	.09	.09
.18	.11	O'Leary	44000	.13	.18	.13	.14
.10	.08	Opemisca	8000	.09	.10	.09	.10
7.35	5.25	Opemiska *.10	41547	6.55	7.35	6.55	7.35
1.77	1.50	Orchan	19050	1.70	1.72	1.67	1.68
.07½	.05	Orenada	nil	...	B.05	A.06	.05½
.26	.21	Ormsby	25263	.25	.26	.23	.25
.37	.27	Osisko	47400	.34½	.36½	.32	.34
.13	.09½	Pce. Explor.♦	2000	.10	.10	.09½	.09½
.83	.55	Pac. Nickel	16950	.80	.82	.80	.82
1.05	.73	Pamour P. *.04	8883	.75	.80	.75	.80
.10	.06	Paramaque	7000	.09	.08½	.07	.08
.24	.17	Pardee	3500	.21	.22	.21	.22
.06	.04	Partridge	nil	...	B.04	A.05½	.04
3.80	3.35	Patino *▲.10	2500	3.50	3.70	3.65	3.65
2.92	2.20	Pato Cons.	1100	2.25	2.25	2.25	2.25
.20	.10	Paudash	11620	.18½	.17½	.15	.15
.20	.15	Paymaster	24300	.15	.16	.15	.16
.13	.09	Peerless	8100	.10½	.10	.09½	.09½
2.55	2.30	Pend Oreille *▲.25	200	2.31	2.35	2.35	2.35
.10	.08	Pennbec	4000	.09	.10	.09	.09
.14	.10	Perron	7350	.10	.11	.10	.10
.68	.50	Pickle Crow*■	7672	.50	.52	.50	.50
.05	.04	Pitch. Ore	nil	...	B.04	A.04½	.04
.04	.02	Pitt G.	1500	.02½	.02½	.02½	.02½
19.00	14.00	Placer §.15	5375	17.75	19.00	17.75	19.00
.13½	.08	Porc. Prime	120000	.11	.12	.08½	.10
.43	.38	Powell R.	3000	.40	.40	.40	.40
6.35	4.35	Preston	2355	5.40	5.55	5.40	5.45
1.39	1.02	Prospectors	90600	1.10	1.14	1.02	1.11
.05½	.04	Purdex	10500	.04	.04½	.04	.04½

Q, R

Range 1961 High	Range 1961 Low	Company & Dividend ($)	♦Sales	Last Apr. 7	Week Ending Apr. 14 High	Low	Close or latest
.22	.10	Quatsino	26500	.20	.20	.18	.18½
.10	.07	Que. Ascot	9666	.08	.09½	.08½	.09
.24½	.14	Que. Chib.	59850	.18	.24½	.18	.24
4.85	2.00	Que. Cobalt	20780	4.60	4.60	4.30	4.40
.04	.02½	Que Lab.	2667	.03	.03	.03	.03
5.25	2.05	Que. Lith.	1300	4.65	4.60	4.35	4.35
.12	.05½	Que. Man.	15400	.07	.10	.08	.10
.75	.65	Que. Met.	4800	.70	.74	.70	.74
.12	.07	Que. Smelters	17500	.11	.11½	.10	.10
.18	.12½	Queenston C.	11600	.14	.16	.13½	.13½
10.00	8.45	Quemont §.20	4370	9.00	9.25	9.10	9.15
.74	.45	Radiore	107060	.68	.70	.58	.64
.14	.10½	Rainville	15000	.11	.14	.12½	.14
.81	.56	Rayrock	19250	.79	.78	.73	.75
.32	.22	Realm	22780	.23	.24½	.22	.23
.00½	.00¼	Red Cloud	nil	...	B.00¼	A.00½	.00¼
.02½	.02	Red Crest	nil	...	B.02	A.03	.02
.04	.01	Red Hawk	31500	.02½	.03¼	.02¾	.03
1.75	1.50	Reeves McD. §.20	1500	1.60	1.75	1.73	1.75
1.73	1.45	Renabie *.12	900	1.45	1.50	1.50	1.50
.22½	.15	Rexspar♦	5800	.19½	.19½	.17	.17
.01½	.01	Rice Lake	1000	.01½	.01	.01	.01
10.25	7.40	Rio Algom	8621	9.35	9.40	8.85	9.00
.13	.05	Rio Rup♦	37833	.06	.06½	.06	.06
.41	.19½	Rix. A'Basca	47300	.36	.35	.31	.31½
.12	.09½	Roberval	nil	...	B.10	....	.09½
.14	.09	Roche M.	9000	.09½	.10	.09	.09½
.21	.15	Rockwin	29561	.17	.18	.16	.17
.08	.05	Rowan Cons.	32000	.06½	.05½	.05	.05
.24½	.10½	Ryanor♦	30300	.12½	.13	.11	.11

S

Range 1961 High	Range 1961 Low	Company & Dividend ($)	♦Sales	Last Apr. 7	Week Ending Apr. 14 High	Low	Close or latest
5.95	5.25	St. Lawr. Col.	4763	5.75	6.70	5.50	5.50
1.61	1.30	San Antonio	11445	1.55	1.55	1.46	1.52
.07	.05	Sand River	8800	.06	.05½	.05	.05½
.30	.17	Satellite	8500	.20	.21	.19	.20
2.68	.94	Saucon	176000	2.51	2.68	2.25	2.41
..	..	Scotia Gold	nil	...	....	....	.01½
1.00	.85	Sheep Cr. §.05	12500	1.00	1.05	1.00	1.03
4.50	3.20	Sherritt G. *.25	145721	4.05	4.50	4.00	4.45
4.60	3.70	Sigma Mines §.07½	1700	4.50	4.50	4.25	4.25
.42	.26	Silbak Prem.	8550	.40	.41	.38	.41
.47	.30½	Silver M.	9425	.38	.38	.35½	.35½
.06	.02¼	Silver R.	2000	.05	.05	.05	.05
.39	.23	Silver Stand	14100	.29	.32	.27	.30
1.39	1.12	Siscoe *.04½	37531	1.17	1.25	1.17	1.20
.13½	.03½	Skeena	219500	.13½	.13½	.11	.12
.11	.08	South-Duf.	3100	.09	.09	.09	.09
.08	.05½	Standard G.	3600	.05½	.08	.06	.08
1.35	.38	Stanrock	48130	1.00	1.35	1.01	1.18
.00½	.00½	Star Lake	nil	...	B.00½	A.01	.00½
1.25	1.25	Star Land Ex.	nil	...	B.75	...	1.25
.08	.05	Starrat O.	45600	.07	.07½	.06½	.07
.05	.04	Steeloy	43000	.04½	.05	.04	.05

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Range 1961 High	Range 1961 Low	Company & Dividend ($)	♦Sales	Last Apr. 7	Week Ending Apr. 14 High	Low	Close or latest
9.80	6.90	Steep Rock	32505	9.15	9.50	9.10	9.25
.34	.20½	Sturgeon R.	19200	.30	.30	.27½	.29
.08½	.05	Sudbury	59800	.06	.08½	.06	.08
1.67	1.31	Sullivan	14325	1.46	1.55	1.45	1.50
.24	.14½	Sunburst♦	26625	.16	.17	.15	.17
.12	.07	Sunshine	1000	.10	.10	.10	.10
.25	.22½	Sylvanite *.06+§§	43545	.24	.24	.23	.24

T, U

Range 1961 High	Range 1961 Low	Company & Dividend ($)	♦Sales	Last Apr. 7	Week Ending Apr. 14 High	Low	Close or latest
.08	.05	Tache Lake	6500	.06	.08	.07½	.07½
.67	.50	Taurcanis	11725	.57	.66	.56	.66
.56	.49½	Do. V-T.	5500	.54	.56	.53	.56
.38	.14	Taylor B.	3100	.30	.30	.27	.27
.08½	.06	Tazin	8500	.06	.08½	.07	.07
1.90	1.65	T. Hughes .10	8720	1.70	1.75	1.70	1.70
1.45	1.30	Temagami	55780	1.33	1.45	1.33	1.40
.18½	.11	Territory♦	34360	.12	.14	.12	.13½
1.08	.48	Thompson	32750	.95	.95	.83	.86
.05	.03	Tiara	4062	.03½	.04	.03½	.03½
.08½	.05	Tib Explor.	11500	.06½	.07	.06	.06½
.80	.33	Tombill	96775	.65	.80	.64	.80
.31	.25½	Torbrit S.	6000	.26	.27	.26½	.27½
.70	.06	Torwest	500280	.41	.48	.34	.42
.10	.07	Towagmac	3000	.07	.07	.07	.07
.13½	.12	Trans. Res.	2500	.12	.14	.12	.12
.05½	.03	Trebor	18350	.03½	.05	.04	.05
.36	.20½	Tribag	5300	.33	.35	.33	.35
.12	.07	Trinity	3975	.08	.10	.07½	.09
.18	.05	Trojan	135440	.15½	.16	.14	.15
.11	.06½	Ultra Shaw♦.	19125	.08	.08	.07	.07
.21	.17	Union Min.	2891	.17	.18½	.17½	.18½
4.60	3.65	United Asb.	26766	4.05	4.55	4.00	4.45
10.25	8.15	United Keno .50+‡.04	9193	8.50	9.00	8.35	8.80
.14	.10	Un. N. Fort	4125	.11	.10½	.10½	.10½
1.33	1.15	Upper Can. *.03	12600	1.24	1.26	1.20	1.22
.46	.19	Utica	500	.21	.20	.20	.20

V, W

Range 1961 High	Range 1961 Low	Company & Dividend ($)	♦Sales	Last Apr. 7	Week Ending Apr. 14 High	Low	Close or latest
.03	.01	Van'da '48	16700	.02	.02½	.01	.02½
.09½	.06	Vanguard	2100	.07	.08	.08	.08
39.50	30.00	Ventures 50+§.10	17259	39.00	39.50	39.00	39.50
93.00	91.50	Do. Deb.	50	93.00	92.00	92.00	92.00
.28½	.15	Vespar♦	2000	.18	.18½	.18	.18
.90	.70	Violamac	12425	.78	.80	.77	.79
.11	.06	Virginia	5500	.08½	.08½	.08	.08
6.65	5.90	Waite Am. .80	14501	6.40	6.65	6.10	6.20
1.12	.69	Wasamac	nil	...	B.70	A.79	.70
.05	.02½	Weedon M.	16500	.03	.04	.03	.04
.04	.02½	Wendell	32500	.03½	.03½	.03	.03
.16	.07½	Werner LK♦	24100	.14½	.16	.13	.16
.23	.06	West Ex.	24257	.12½	.23	.12	.22
.04½	.03	West Mal.	8000	.03½	.03½	.03	.03
.13	.06½	West Min.	15000	.08	.10	.07	.10
.19½	.12	West Surf.	21000	.17	.17	.15	.17
.03½	.03	Westville	4500	.03	.03½	.03	.03
1.45	1.15	Willroy	133320	1.22	1.45	1.25	1.39
.32	.11	Do. Warr.	64500	.15	.32	.14½	.28
.12	.08	Wiltsey C.	5500	.09	.09	.08½	.09
.06½	.04½	Winchester	4000	.05	.05½	.05	.05½
.11½	.09½	Windfall	2101	.10	.10	.09½	.09½
.01½	.01	Wpg. R. Tin.	nil	...	B.00½	A.01½	.01½
1.34	1.00	Wright-Har.	5225	1.05	1.07	1.05	1.05

Y, Z

Range 1961 High	Range 1961 Low	Company & Dividend ($)	♦Sales	Last Apr. 7	Week Ending Apr. 14 High	Low	Close or latest
.13	.09½	Yale Lead	39300	.10	.13	.10	.12
.05½	.03	Yellorex	2000	.04½	.05	.05	.05
1.15	.95	Y'ke Bear *.02½	18595	.97	1.00	.95	.97
.68	.49½	H. G. Young♦	32900	.52	.57	.49½	.50
.06	.03½	Yukeno	4616	.04½	.05	.04	.05
.62	.49	Yukon-Cons.*■	6000	.53	.53	.52	.51
.21	.17	Zenmac	8200	.18	.18½	.17½	.18
.29	.21½	Zulapa	3500	.24	.23	.23	.23

Oil Stocks

Range 1961 High	Range 1961 Low	Company & Dividend ($)	♦Sales	Last Apr. 7	Week Ending Apr. 14 High	Low	Close or latest
.16	.10	Acme	11200	.12½	.14	.12	.14
.04½	.02¾	Albedena	10700	.04½	.04½	†.02½	.04
.51	.38	Alta. P. Cons. *.05	1390	.44	.48	.47	.48
.06¾	.01⅞	Aldina	122000	.05⅞	.06¾	.05¾	.06⅛
.22	.16	Allied Roxana	13850	.20	.22	.21	.21
2.20	1.65	Alminex	17277	2.04	2.20	2.00	2.00
.03¾	.02½	Amalta	nil	..	B.02½	A.03	.02½
.14½	.06½	Amer Leduc	239575	.11	.14½	.09	.10½
2.40	1.95	Amurex	nil	..	B2.05	A3.00	2.40
.40½	.30	Anaconda	1050	†.30	.33	.30	.33
.12	.07	Anchor	11200	.08½	.08½	.07½	.08½
10.00	5.40	Anglo Am.§■	653	8.40	10.00	9.50	9.75
.50	.28	Asamera	2500	.40	.42	.38	.42

B

Range 1961 High	Range 1961 Low	Company & Dividend ($)	♦Sales	Last Apr. 7	Week Ending Apr. 14 High	Low	Close or latest
8.85	4.90	Bailey-Sel. A	15906	8.50	8.80	8.20	8.35
19.50	18.75	Do. 5% pf. 1.25	465	19.00	19.50	19.00	19.50
23.00	20.75	Do. 5¾% pf. 1.43¾	1390	22.50	23.00	22.12½	23.00
1.20	.75	Banff	17500	1.01	1.13	1.01	1.12
.04	.02¾	Barons	nil	..	..	..	.04
.04	.02¼	Bashaw	5000	.03¾	.03¾	.03¾	.03¾
.08	.03½	Bata	29650	.07	.08	.07	.08
.28	.18	Blue Crown	19600	.22	.24	.20	.20
.33	.15	Bluewater	1000	.25	.23	.23	.23
.19	.15	Bonnyville	10269	.15	.15½	†.13	.15½
.50	.30	Bralsaman	500	.37	.40	.40	.40
3.05	2.00	Britalta	10263	2.99	3.05	2.90	2.91

C

Range 1961 High	Range 1961 Low	Company & Dividend ($)	♦Sales	Last Apr. 7	Week Ending Apr. 14 High	Low	Close or latest
.44	.23	Calalta	12000	.40	.40	.38½	.39
20.12½	13.75	Calg. & Ed.	13020	17.87½	18.62½	17.37½	17.75
2.85	2.85	Calvan	nil	...	B2.85	A2.85	2.85
.33	.27	Calvert	7700	.28	.31	.27½	.30
1.45	1.05	Camerina	nil	...	B1.30	A1.45	1.45
		Canada					
1.60	.91	Can. Oil L.	7100	1.22	1.25	1.15	1.20
.29	.05	Do. Warr.	11900	.17	.18	.14	.15
.18	.05	Can. So. Oil Warr.	9800	.15½	.16	.14	.16
3.60	2.75	Can So. Pet.	20230	3.25	3.50	3.40	3.40
		Canadian					
.83	.69	Cdn. Chieft'n	23100	.75	.80	.71	.78
4.80	4.13	Cdn. Delhi	15330	4.75	4.75	4.55	4.60
5.15	3.95	Cdn. Dev.	25290	5.00	5.00	4.00	4.25
1.98	.52	Cdn. Exp. G.	47951	1.85	1.84	1.78	1.80
.03½	.02	Cdn. F'tune	4000	.02	.02	.02	.02
.40	.22	Cdn. H. Cr.	500	.27	.28	.28	.28
1.35	.67	Cdn. H'Stead	6305	1.30	1.35	1.22	1.22
7.50	4.40	Cdn. Husky	10247	7.50	7.50	7.00	7.12½
3.75	1.30	Do. Warr.	4280	3.65	3.75	3.35	3.45
.52	.50	Cdn. Wil'ston	nil	...	B.55	A.75	.52
.16	.10	Castle O.	1500	.14	.14½	.13	.13
7.25	5.05	Cent. Del Rio ▲▲*.10	46621	7.05	7.25	6.70	6.85
1.20	.78	Charter	4800	1.12	1.13	1.06	1.06
.19	.14	Claybar	2000	.16	.16	.16	.16
.60	.60	Command	nil	...	B.60	A.75	.60
.80	.52	Com'l O.&G.	5400	.55	.62½	†.50	.59
1.60	1.30	Commoil	200	1.50	1.60	1.60	1.60
2.05	1.85	Common P.	nil	...	B2.15	A3.00	2.00
.20	.13	Cons. Dragon	20100	.15	.16	.15	.16
.35	.30	Cons. East C.	1450	.35	.35	.35	.35
2.50	1.80	C. Mic. Mac.	10850	2.44	2.50	2.30	2.30
3.20	2.45	Cons. W. Pet. *.05	3940	2.69	2.70	2.60	2.65
1.50	.85	Crusade	14100	1.45	1.44	.85	1.08

D, E, F

Range 1961 High	Range 1961 Low	Company & Dividend ($)	♦Sales	Last Apr. 7	Week Ending Apr. 14 High	Low	Close or latest
.20	.13½	Dalhousie	4350	.15	.15	.15	.15
.93	.52	Dev. Palmer	12700	.75	.76	.72	.75
10.00	6.70	Dome	3565	9.60	9.60	9.05	9.05
1.15	.60	Dom-Lease	2700	.90	.90	.85	.89
.01½	.01	Dom. Min'ls	1500	.01¼	.01½	.01½	.01½
.40	.20	Dynalta	nil	...	B.16	A.25	.20
.03½	.02½	Edoran	1600	.02½	.03	.02¼	.02½
.03½	.03	Emp. Oil	10100	.03½	.03½	.03	.03
4.40	2.90	Fargo	16570	4.25	4.40	4.10	4.15
.58	.52	Farwest	nil	...	....	....	.52
1.45	.95	Ft. St. John	3300	1.20	1.20	1.05	1.05
4.00	3.25	French Pt. pf.	8725	3.65	3.65	3.60	3.65
.27	.16	Futurity	1000	.25	.27	.27	.27

G, H

Range 1961 High	Range 1961 Low	Company & Dividend ($)	♦Sales	Last Apr. 7	Week Ending Apr. 14 High	Low	Close or latest
.06	.03	Gaspe	2000	.05½	.05	.04	.04
.01½	.01	Gateway	1000	.01½	.01½	.01½	.01½
.85	.60	Gen. Pet. Dr.	700	.61	.62	.61	.62
.62	.51	Do. A	2200	.55	.60	.55	.55
.06	.06	Globe	nil	...	B.07	A.09½	.06
.02¾	.01	Golden Sat.	500	.01	.02	.02	.02
.06	.04¾	Golden Sp.	7500	.06	.06	.06	.06
14.75	8.65	Gt. Plains	14396	13.25	14.75	13.12½	14.37½
2.20	.95	Gridoil	nil	...	B2.28	A2.35	2.20
12.00	10.00	Hi-Tower *.80	162	12.00	12.00	10.50	10.50
12.12½	7.60	Home A	10053	12.00	12.00	11.12½	11.12½
11.25	7.25	Do. B	10777	11.00	11.25	10.37½	10.75
14.62½	9.10	Hud. Bay O.	9489	13.75	13.75	13.12½	13.50

I, J, K, L

Range 1961 High	Range 1961 Low	Company & Dividend ($)	♦Sales	Last Apr. 7	Week Ending Apr. 14 High	Low	Close or latest
.11	.07½	Israel Cont.	450	†.05	.08	.08	.08
.20	.16½	Jump. Pound	5000	.20	.19	.18	.18
3.50	1.95	Jupiter	11600	3.10	3.50	2.98	3.35
.02	.01½	Kenare	nil	...	B.02	A.04	.02
.35	.18	Keno	11315	.30	.33	.20	.31
2.50	1.55	Landa *.02½	200	2.50	1.80	1.80	1.80
.04	.02½	Leamac	nil	...	B.02⅝	A.03	.02½
.06½	.04	Leduc. Cal.	11900	.04⅞	.04¾	.04⅜	.04⅜
..	..	Lloydminster	nil	...	B.15	....	.16
.10	.06½	Long Is. P.	19500	.07	.08	.06½	.07
.52	.40	Long Pt. Gas	13300	.50	.51	.49	.49

M, N

Range 1961 High	Range 1961 Low	Company & Dividend ($)	♦Sales	Last Apr. 7	Week Ending Apr. 14 High	Low	Close or latest
.09	.05½	Marigold	7100	.07	.08	.07	.07
.02½	.01	Marvel	nil	...	B.01	A.03	.02½
1.25	.85	Mayfair	3900	1.11	1.25	1.20	1.20
2.50	1.60	Medallion	32023	2.39	2.50	2.35	2.35
.17	.13	Melton	3000	.17	.17	.16	.17
.42	.35	Merit	4500	.40	.40	.38	.40
.14½	.10	Merland	100	.11½	†.09¾	†.09¾	†.09¾
.36½	.28	Midcon	25500	.36	.36½	.33	.33½
.24	.16	Mill City	11380	.21	.20	.18½	.19½
.07	.02½	Mill Creek	5800	.03½	.05	.03	.05
.04	.04	Mollusca	nil	...	B.04	A.09	.04
2.15	1.35	Nat. Pet.♦	15030	1.80	2.15	1.75	2.15
.11½	.07	Native	nil	...	B.07	A.10	.07
.05	.04	N. Concord	3500	.04½	.04	.04	.04
.28	.21	N. Cont.	158950	.25	.28	.24	.27
.14½	.08	N. Davies	44100	.08½	.14½	.10	.10
.04	.01¾	N. Richfield	5075	.02	.02¾	.02¼	.02¼
.15½	.08	N. York	13826	.15	.15	.13	.13
.10	.06	Northcal	1000	.07½	.07½	.07½	.07½
2.70	1.50	North Can.	2130	2.55	2.55	2.40	2.40
26.00	24.87½	Do. 5½% Pf.	100	25.00	26.00	†24.25	†24.25
1.10	.35	Do. Warr.	8890	.90	1.10	.94	1.05
.01	.00½	N. Cont.	nil	...	B.01	A.02	.01
.22	.10	Northland	18000	.10½	.16	.13	.15
.09½	.04	Nuco	32593	.07	.09½	.06½	.09½
.04	.03¾	Nu-Ridgeway	nil	...	B.04	A.05	.04

O, P

Range 1961 High	Range 1961 Low	Company & Dividend ($)	♦Sales	Last Apr. 7	Week Ending Apr. 14 High	Low	Close or latest
.39	.30	Okalta	16800	.36	.39	.35	.37
.28	.28	Oregon N-G.	nil	...	....	A.30	.28
13.75	9.90	Pac. Pete	24704	13.75	13.12½	12.37½	12.50
8.50	5.85	Do. Warr.	2280	8.50	8.50	8.10	8.20
.40	.28	Palliser	nil	...	B.32½	A.40	.36
.50	.32	Pamoil	45350	.49	.47	.43	.46½
4.00	3.40	Parker Drill *.35	250	3.75	3.95	3.95	3.95
.26	.14½	Peace River	3500	.20	.19	.17	.19
.66	.41	Permo Pf.	13525	.56	.60	.54	.58
1.58	1.00	Peruvian	3000	1.06	1.05	1.00	1.05
.87	.52	Petrol	14600	.75	.80	.76	.77
.52	.33	Phillips	18050	.46	.52	.46	.48
.43	.34	Place Gas	48850	.37	.40	.37	.39
.59	.32	Ponder	6660	.37	.40	.32	.32
2.90	2.15	Prairie	500	2.40	2.35	2.34	2.34
.22	.12	Prosper	nil	...	B.11	....	†.07
2.50	1.89	Provo	36410	2.35	2.40	2.26	2.28

Q, R

Range 1961 High	Range 1961 Low	Company & Dividend ($)	♦Sales	Last Apr. 7	Week Ending Apr. 14 High	Low	Close or latest
.03½	.02	Que Oil D.	5500	.03	.02½	.02½	.02½
.07½	.05	Quonto	1500	.06	.06	.05½	.06
.12	.05½	Rachman's O.	2550	.11	.11	.08⅝	.09½
1.15	.80	Ranger	1400	1.15	1.10	1.10	1.10
.06½	.03½	Reef Explor.	10500	.06	.06½	.04	.04
.05½	.04	Rocky Pet.	8799	.04½	.05½	.04½	.05
.12	.06	Royal Can. V.	1500	.09	.10	.09	.09
11.25	6.00	Royalite	5421	9.60	9.60	8.55	8.95
21.25	20.00	Do. 5¼% Pf. 1.31¼	75	20.25	†21.62½	21.00	†21.62½

S

Range 1961 High	Range 1961 Low	Company & Dividend ($)	♦Sales	Last Apr. 7	Week Ending Apr. 14 High	Low	Close or latest
.81	.60	Sage	500	.60	.63	.63	.63
.60	.33½	Sapphire	316425	.35	.36½	.35	.36
70.00	40.00	Do. 5% debs.	1160	69.00	70.00	68.00	70.00
.90	.69	Sarcee P.	8350	.85	.87	.83	.87
.02½	.01½	Sastex	nil	...	B.02½	A.03¾	.02½
.43	.33	Savannah	nil	...	....	....	.43
†7.25	†4.88	Scurry R.	3	†7.25	†7.00	†7.00	†7.00
4.80	3.80	Security	22645	4.30	4.80	4.30	4.70
.03½	.02¼	Share Oils	1000	.03	.03⅛	.03⅛	.03⅛
.03	.03	Silver City	nil	...	B.02	A.04⅞	.03
.55	.40	Siscalta	1525	.51	.52	.50	.52
1.50	1.40	So. West Pete	300	1.40	1.50	1.50	1.50
.20	.20	So. Exp. & D.	nil	...	....	A.20	.20
.22	.12	So. Union	15500	.13	.13½	.12	.12½
.13½	.09	Spooner	84500	.11	.13	.11	.12
.52	.26	Stanwell	4000	.38	.38	.37	.37
.06	.04	Sturgeon	nil	...	B.04½	A.06	.06

T, U, V

Range 1961 High	Range 1961 Low	Company & Dividend ($)	♦Sales	Last Apr. 7	Week Ending Apr. 14 High	Low	Close or latest
.63	.43	Tidal Pet.	17500	.59	.59	.56	.56
.16½	.08	Titan	9124	.13	.14	.13½	.14
.57	.40½	Tr. Can. Ex.	3500	.52	.51	.50	.50
.03	.01¾	Transfield	1000	.03	.03	.03	.03
2.82	1.74	Triad	25899	2.39	2.45	2.30	2.30
.04½	.02¼	Tri-Zone	nil	...	B.03	A.04½	.03
†.07	†.05	Turner V.	nil	...	....	A.20	†.05
2.00	.77	Un-Canso V-T	22245	1.66	2.00	1.62	1.98
1.63	1.10	United Oils	36916	1.61	1.62	1.40	1.54
.05	.03½	Vandoo	2000	.05	.05	.05	.05
.40	.23	Van Tor	9800	.26½	.27	.26	.27

W, Y

Range 1961 High	Range 1961 Low	Company & Dividend ($)	♦Sales	Last Apr. 7	Week Ending Apr. 14 High	Low	Close or latest
.11½	.06½	Wayne	20500	.08	.09	.07	.08
.16	.12	Wespec	7500	.16	.16	.15	.15
1.70	.95	Westates	906	1.60	1.55	1.49	1.55
.63	.41	W'Burns	10300	.57	.59	.55	.59
1.18	.92	W. Cdn. O&G	10036	1.10	1.13	1.08	1.10
.75	.28	Do. Warr.	3483	.60	.65	.56	.62
.99	.79	W. Decalta	10312	.92	.94	.88	.90
3.00	3.00	W. L'Holds	400	3.00	3.00	3.00	3.00
.05¼	.04⅛	W. Warner	1000	.04¼	.05	.05	.05
.06	.02½	Y'ke Can.	26000	.05	.04½	.04	.10

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1960. §Paid or declared in 1961. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate or payments. •After partial assets distribution. †Dividend action deferred. ■Stock dividend. ††Dividend deferred. §§Capital distribution. ‡‡Following stock split. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦♦Paid or declared after stock split.

Dividends Declared

(Continued from page 44)

	This payment $	Date payable	*Date of record
Tr-Can. Corp. Fd.	.25	Jul. 1	Jun. 15
Do	.25	Oct. 1	Sep. 15
Union Accept. 6¼% 1st pf	.78¼	May 1	Apr. 14
Union Gas	.12½	May 1	Apr. 7
Un Keno Hill M.	.10	Apr. 28	Mar. 27
Universal Controls	†.07½	Apr. 29	Apr. 14
Waite Amulet M.	.20	Jun. 9	May 12
Westminster Pap.	.20	Apr. 28	Apr. 10
Woodward Sts. A	.20	Apr. 30	Apr. 8
Yukon Cons. Gold	♦stk. div.		Nov. 21
Zellers	.35	May 1	Apr. 1
Do. pf.	.56¼	May 1	Apr. 1

■—Initial.

†—U. S. funds. ‡—Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date.

♦—Stk. div. of 6 (non-assess & fully pd.) red. 3% pf. shs. ($1 par) for ea. 100 com. shs. held.

♦♦—Similar amt. pd. on cl. B & cl. C shs., not in the hands of the public.

§—Participating.

♦After deducting U. K. tax.

**—Initial for per. Mar. 23/61 to May 15/61.

§§—1 pfd sh. ($1 par) for ea. 10 com. shs. held.

Bond Redemptions

Bonds Issues:	Rate	Year	Call	Price
*Bicroft Uranium Mines Debs., Ser. B	5%	'62	July 1	$100.00
*Canada Crushed & Cut Stone Ltd. 1st (closed) Mtge. S.F. Bds.	5%	'71	Jun. 30	$101.00
*Kelton Corp. Ltd. 1st Mtge. S.F. Bds. Ser. A	5½%	'69	Jun. 14	$102.00
■Union Acceptance Corp. Ltd., S.F. Debs., Ser. A	5¼%	'61	May 5	$101.00

*All outstanding.

■—$42,500.

Industrial Stocks

(Continued from page 44)

V, W, Y, Z

Range 1961 High	Range 1961 Low	Div. R'te $	Y'ld Apr14 %	Company	♦Sales	Last Apr. 7	Week end. Apr. 14 High	Low	Close or Latest
1.65	1.05	..	..	Vanadium All.	700	1.25	1.60	1.60	1.60
.30	.30	..	..	Venezuelan Pwr.	nil	..	B.35	A.35	.30
1.25	.35	*■■.15	..	Do. 6% pref.	nil	..	B1.30	..	1.25
14½	13	.80	5.7	Viau Limited	100	14	14	14	14
7	6¼	.50	7.2	Viceroy A	5	6¾	6⅞	6⅞	6⅞
2.40	2.25	..	..	Do. B	nil	..	B2.10	A2.25	2.25
51	39	1.60	3.1	Victoria & Gr.	25	48	51	51	51
†15	†12¾	1.25	8.6	Vir. Dare 5% pf.	70	†14	†15	†14½	†14½
1.60	1.30	..	..	Wainwright	2350	1.30	1.60	1.35	1.60
46	38⅛	1.40+‡.35	..	Walker-Good.	15234	44¾	46	44⅜	46
4.40	3.50	§.10	..	Waterous Eqpt.	700	4.40	4.30	4.25	4.25
3.90	2.35	*■	..	Webb & Knapp	16501	3.25	3.65	3.00	3.00
..	..	*4.00	..	Wellington Fire	nil	..	B75	A90	70
..	..	..	..	Wesley Mason pf.	nil	..	..	..	†.50
17.50	16.62½	..	..	W. Coast Trans.	5665	17.12½	17.12½	16.62½	16.62½
11	9¾	.60	5.6	Westeel	1385	10¾	10¾	10½	10¾
33	32½	1.20	3.7	West. Can. Brew.	407	32½	33	32½	32½
8¼	7	.30	4.1	West. Can. Steel	100	7½	7¼	7¼	7¼
2.10	1.10	..	..	West. Copper	925	1.50	1.75	1.50	1.75
.70	.25	..	..	Do. warr.	5555	.45	.70	.50	.60
38¼	35	2.00	5.2	Westfair Foods	235	37¼	†38½	37¾	†38½
27	24½	1.40	5.2	Do. pref.	25	26	27	27	27
..	..	7.00	6.1	West Koot. pref.	nil	..	B105	..	†115
13	10	.30	2.3	West. Plywood B	4505	12	†13¼	11¾	†13¼
43¼	36⅛	.80+‡.10	..	Westminster P.	1210	43¼	43¼	42¾	43
52	39¾	.70	1.4	Weston G. A	9537	51	52	50¼	51¾
57	41	.70	1.2	Do. B	1662	54½	57	54	56½
95	90	4.50	4.8	Do. 4½% pref.	57	94	94	94	94
28⅛	17	..	..	Do. A warr.	18173	26½	28⅛	26½	27¾
107½	106	6.00	5.6	Do. 6% pref.	15	106	107	106½	107
20	19½	*§‡2.10	..	White Hard. pfd.	nil	..	B16	A18	†18
6	5½	§.10	..	White Pass Yuk.	nil	..	B5⅜	A5½	5⅝
†43	†43	*2.00	..	Willson Stat.	nil	..	B43	..	†43
25	25	..	..	Windsor Hotel	nil	..	B28	..	†26½
510	505	..	..	Wpg. Win. Club.	1	505	505	505	505
4.75	4.00	.30	7.1	Wood Alex	570	4.25	4.25	4.00	4.25
98½	98	5.50	5.6	Wood, G. H. 5½% p.	nil	..	B98	A102	98½
24	23	1.60	6.7	Wood J. A	680	24	24	23⅞	23⅞
80	77¾	4.50	5.8	Do. pref.	65	†77¾	77¾	77¾	77¾
..	..	..	..	Woodford A	nil	..	..	A.50	†.50
..	..	..	..	Do. B	nil	..	..	A.10	†.10
†30	†30	*■	..	Woods Mfg.	nil	..	B38	A40	†30
19	14⅝	.40	2.1	Woodward A	9734	17⅛	19	17⅜	19
9.25	4.50	..	..	Do. warr.	5945	8.00	9.25	8.00	9.00
10½	10½	.60	5.7	Wool Combing	nil	..	B11	A15	10½
1.40	1.40	..	..	York Knitting A	nil	..	B1.30	A1.80	†1.30
†.17	†.17	..	..	Do. B	nil	..	B.17	A.50	†.17
42	35	1.40	3.3	Zellers	195	41	42	40¾	42
46½	45	2.25	4.9	Do. 4½% pref.	250	45	46	45½	45½
2.45	2.00	.16	6.8	Zenith	6554	2.35	2.40	2.30	2.40

▲U. S. funds ▲▲Participating divd §§Dividend action deferred ■Stock divd ♦♦Initial †Less than board lot ♦Note When sales show nil the figures are bid, ask and latest sale ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate of payments. ■■On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid or declared in 1961. *Paid in 1960. ‡‡Includes participating dividend. ♦♦On redemption. •3 semiannual payments in calendar 1960.

New Highs & Lows

In the week ended April 15 148 new highs and 26 new lows were recorded by general stocks listed on Canadian stock exchanges. In the mining group there were 72 new highs and 16 new lows. Western oils had 27 new highs, four new lows.

Company Meetings

Date	Company	Place
Apr. 20	Advocate Mines	Toronto
Apr. 20	Butterfly Hose	Drummondville, P.Q.
Apr. 20	Cosmos Imperial Mills	Hamilton
Apr. 20	Dom. Tar & Chemical	Montreal
Apr. 20	French Pet. Co.	Calgary
Apr. 20	Hamilton Cotton	Hamilton
Apr. 20	Leitch G.M.	Toronto
Apr. 20	Howard Smith Paper	Montreal
Apr. 20	Robt. Mitchell Co.	St. Laurent, P.Q.
Apr. 20	Nipissing Mines	Toronto
Apr. 20	Page-Hersey Tubes	Welland, Ont.
Apr. 20	St. Lawrence Corp.	Montreal
Apr. 20	Sherritt Gordon Mines	Toronto
Apr. 20	Texaco Can. Ltd.	Montreal
Apr. 20	Trebor Mines	Toronto
Apr. 21	Algoma Steel Corp.	Sault Ste. Marie
Apr. 21	Copper Rand Chib. M.	Montreal
Apr. 21	Du Pont of Canada	Montreal
Apr. 21	Fleetwood Corp.	Mount Royal, P.Q.
Apr. 21	Hinde & Dauch Ltd.	Montreal
Apr. 21	J. S. Mitchell & Co.	Sherbrooke, P.Q.
Apr. 21	Pallister Pet. Ltd.	Calgary
Apr. 21	Sunloch Mines	Trail, B.C.
Apr. 21	Toronto Iron Wks.	Toronto
Apr. 22	Collingwood Terminals	Collingwood, Ont.
Apr. 22	Dom. Fabrics Ltd.	Dunnville, P.Q.
Apr. 24	Anglo-Cdn. Pulp & Paper	Quebec City
Apr. 24	Britalta Pet.	Vancouver
Apr. 24	Burns & Co. Ltd.	Calgary
Apr. 24	Geco Mines	Toronto
Apr. 24	Jefferson Lake Petrochemicals	Toronto
Apr. 24	Phillips Electrical	Brockville, Ont.
Apr. 24	Switson Industries	Welland, Ont.
Apr. 24	Tombill Mines	Toronto
Apr. 24	Torbrit Silver M.	Toronto
Apr. 24	Webb & Knapp (Can.) Ltd.	Montreal
Apr. 24	Westfair Foods Ltd.	Winnipeg
Apr. 25	Continental Can	New York
Apr. 25	Crane Co.	Chicago, Ill.
Apr. 25	Dom. Steel & Coal	Montreal
Apr. 25	Famous Players Corp.	Toronto
Apr. 25	Handy Andy Co.	Montreal
Apr. 25	Iroquois Glass	Quebec
Apr. 25	Kerr-Addison G.M.	Toronto
Apr. 25	Lower St. Lawrence Pwr.	Rimouski, P.Q.
Apr. 25	Macmillan, Bloedel & Powell Riv.	Vancouver
Apr. 25	Tancord Ltd.	Toronto
Apr. 25	Western Life Assur.	Hamilton
Apr. 26	Aluminum of Can.	Montreal
Apr. 26	Asbestos Corp. Ltd.	Montreal
Apr. 26	Banff Oil Ltd.	Calgary
Apr. 26	Can. Fdries & Forgings	Brockville
Apr. 26	Cdn. Petrofina Ltd.	Montreal
Apr. 26	Central Patricia G.M.	Toronto
Apr. 26	Combined Enterprises	Toronto
Apr. 26	General Electric Co.	Syracuse, N.Y.
Apr. 26	Highland-Bell Ltd.	Vancouver
Apr. 26	Industrial Accept. Corp.	Montreal
Apr. 26	Ingram & Bell Ltd.	Toronto
Apr. 26	International Utilities Corp.	Baltimore, Md.
Apr. 26	Simpsons Ltd.	Toronto
Apr. 27	Aluminium Ltd.	Montreal
Apr. 27	Bicroft Uran. Mines	Toronto
Apr. 27	Bralorne-Pioneer M.	Vancouver
Apr. 27	Calgary & Edmonton Corp.	Calgary
Apr. 27	Campbell Red Lake M.	Toronto
Apr. 27	Cdn. Gen. Electric Co.	Toronto
Apr. 27	Cdn. Ingersoll-Rand Co.	Montreal
Apr. 27	Cons. Mining & Smelting	Montreal
Apr. 27	Consolidated Paper Corp.	Montreal
Apr. 27	Crown Zell. Corp.	San Francisco
Apr. 27	Dome Mines	Toronto
Apr. 27	Dome Pet.	Toronto
Apr. 27	Dom. Dairies	Montreal
Apr. 27	Electrolux Corp.	Wilmington, Del.
Apr. 27	Gatineau Power Co.	Hull, P.Q.
Apr. 27	Gen. Dynamics Corp.	Dover, Del.
Apr. 27	General Steel Wares	Toronto
Apr. 27	Gunnar Mining	Toronto
Apr. 27	Home Oil Co. Ltd.	Calgary
Apr. 27	Mining Corp. of Can.	Toronto
Apr. 27	Normetal Mining Corp.	Toronto
Apr. 27	Quebec Cobalt & Ex.	Montreal
Apr. 27	Quemont Mining Corp.	Toronto
Apr. 27	Royalite Oil Co.	Calgary
Apr. 27	Stedman Bros. Ltd.	Toronto
Apr. 27	Ventures Ltd.	Toronto
Apr. 27	Geo Weston Ltd.	Toronto
Apr. 27	John Wood Industries	Toronto
Apr. 28	Atlas Steels Ltd.	Welland, Ont.
Apr. 28	Calgary Power Ltd.	Calgary
Apr. 28	Cdn. Fairbanks-Morse	Montreal
Apr. 28	Conduits National Co.	Toronto
Apr. 28	Cons. Textile Mills	Montreal
Apr. 28	Eddy Paper Co.	Ottawa
Apr. 28	Dom. Foundries & Steel Ltd.	Hamilton
Apr. 28	Donalda Mines	Montreal
Apr. 28	Hudson Bay Min. & Smelt.	Toronto
Apr. 28	Imperial Oil	Toronto
Apr. 28	Int. Bronze Powders	Montreal
Apr. 28	Macassa Mines Ltd.	Toronto
Apr. 28	Midrim Mining Co.	Toronto
Apr. 28	Montreal Locomotive	Montreal
Apr. 28	National Sewer Pipe	Toronto
Apr. 28	Noranda Mines	Toronto
Apr. 28	Renabie Mines Ltd.	Toronto
Apr. 28	Sigma Mines	Montreal
Apr. 28	H. Simon & Sons Ltd.	Mt. Royal, P.Q.
Apr. 28	Siscoe Mines	Montreal
Apr. 28	Triad Oil Co.	Calgary
Apr. 28	United Oils Ltd.	Calgary
Apr 28	Western Decalta Pet.	Toronto
Apr. 29	Dalhousie Oil Co.	Edmonton
May 1	Conwest Explor. Co.	Montreal
May 2	Standard Brands Inc.	New York
May 3	Cdn. Pacific Rlwy.	Montreal
May 3	General Development Corp.	Miami, Fla.
May 3	Jamaica Public Service	Montreal
May 4	Madsen Red Lake G.M.	Toronto
May 4	Buffalo Ankerite G.M.	Toronto
May 4	Moneta Porc. M.	Toronto
May 4	Westburne Oil Co.	Montreal
May 8	Avalon Telephone Co.	St. John's, Nfld.
May 8	Gulch Mines Ltd.	Toronto
May 10	McIntyre Porc. Mines	Toronto
May 11	Zellers Ltd.	Montreal
May 16	Avalon Telephone	St. John's, Nfld.
May 16	Oshawa Wholesale Ltd.	Toronto
May 18	Ford Motor Co.	Detroit
May 19	Cons. Vauze Mines	Toronto
May 19	General Motors Corp.	Newcastle Co., Del.
May 26	North Coldstream Mines	Toronto
Jun. 1	Bowater Paper Corp.	London, Eng.

GENERAL

NEW HIGHS — 1961

Acadia Atlan.
Albt. Gas-Tr.
Algoma Steel
Aluminium
Analogue warr.
Ang. Cdn. Pulp pref.
Atlan. Accept.
Atlas Steels
Do. rts.
Bk. Montreal
Bk. Nova Scotia
Beatty
Beaver Lumber pfd.
Belding Cort.
Do. pref.
Bell Telephone rts.
Bowater Paper
Bowaters Mer. pfd.
Blue Bonnets warr.
Bright, T. G.
Brit. Amer. Oil
B.C. Turf
Bullock's 'A'
Can. Cr. & C. Stone
Can. Malting
Can. Steamships
Can. Vinegars
Can. W. Cable 'B'
Cdn. Bk. Comm.
Cdn. Br. Al. 'A'
Do. 'B' warr.
Cdn. Celanese
Cdn. Collieries
Cdn. Drawn Stl.
Cdn. Gas & E. s.p. warr.
Cdn. Hydrocarb.
Cdn. Gen. Inv.
Cdn. Ind. Gas
Cdn. Kodiak
Cdn. Locom.
Cdn. Marconi
Cdn. Salt
Capital Estates
Chrysler Corp.
Cockshutt Farm
Cons. Fire Ins.
Cons. Min. & Smelt.
Corbys Vot.
Coronation Cr.
Crestbrook Tim.
Crush Int. 6½ pf. 'A'
Dom. Electro
Do. warr.
Dom. Foundry
Dom. Scot. Inv.
Dom. Stores
Eddy Paper
Do. 'A'
Empire Life
Federal Grain pref.
Fibre Products
Ford Motor Co.
Ford of Can.
Gatineau 5% pfd.
Gen. Motors
Gord. Mackay 'B'
Gt. Lakes Pwr. warr.
Gt. North Gas
Do. warr.
Do. 'B' warr.
Gt. Winn. Gas
Do. v.t.
Do. 1956 warr.
Greyhound Lines
Gurney Prod. Com.
Ham. Cot.
Handy Andy
Hardee Farms 'A' pref.
Holt Renfrew
Horner, F. W. 'A'
Imp. Bank
Imp. Invest. 'A'
Do. $1.25 pfd.
Imp. Oil
Inglis, John
Inter. Nickel
Interp. Bld. Cr. warr.
Interprov. Pipe
Jeff. Lake
Kell. Doug. 'A' warr.
Kelvinator
Lafarge Cem. 'A'
Loblaw Co. 'A'
Do. 'B'
Do. 'A' warr.
Locana Min.
M. Loeb Ltd.
MacLaren 'B'
MacLeod's 'A' pref.
Maple L. Mills
Massey Ferg. 4½% pref.
Milton Brick
Nat. Grocers pfd.
Niag. W. Weav. 'B'
North Star pref.
Nth. Ont. N. Gas
Do. pref.
North. Tele.
Do. warr.
Oshawa Wh. 'A'
People's Cr. Jr.
Photo Eng.
Premier Steel
Price Bros. pref.
Rapid Grip
Robinson Little 'A'
Roe, A. V. Can. 5¾% pfd.
Rolland Pap. pfd.
St. Law. Cem. 'A'
Scythes & Co.
Shawinigan
Silverwoods 'A'
Slater, N. pfd.
Spartan Air warr.
Steadman Bros.
Steinberg's 'A'
Sun Publishing 'A'
Do. 'B'
Sup. Propane
Do. warr.
Sup. Pete ord. pref.
Tor.-Dom. Bank rts.
Toronto Iron
Traders Fin. 'A'
Do. 5% pfd.
Do. warr. 1956
Trans-Mt. Oil
Twin City Gas
Union Gas
United Corp. 'B'
West. Copper warr.
Westfair Foods pfd.
West. Plywood 'B'
Weston, G. 'A'
Do. 'B'
Do. 'A' warr.
Woodward 'A'
Do. "warr."

NEW LOWS — 1961

Abitibi
Agnew Surp.
B.C. Elec. 4¼% pref.
Can. Bread
Cdn. Dredge
Cosmos Imp.
Dom. Coal pref.
Dover Ind.
Gen. Dynamics
Greening Wire
Hees, Geo. H.
Hillcrest Coll.
Hinde & Dauch
Imp. Flo-Glaze
Int. Bronze
Interp. St'l. & Pipe
Jam. Pub. Ser. pfd.
Maxwell Ltd.
Mitchell, Rob't. 'A'
Ocean Cement
Ontario Steel
Utd. Fuel 'B' pfd.
Victoria & Gr.
West Coast Trans.
Wood, Alex.
Wood, J. pref.

MINING

NEW HIGHS — 1961

Advocate
Amalg. Rare E.
Arcadia warr.
Assoc. A'cadia
Augustus
Base Metals
Bethlehem
Bouzan
Camp. Chib.
Canam
Canorama
Chib. M. & S.
Chromium
Coast Cop.
Combined Met.
Cons. Marcus
Cons. Min. & Smelt.
Cons. Mogul.
Cons. Morrison
Cons. Northland
Copper Corp.
Copper Rand
Craigmont
Duvan
Elder
Eldrich
Falconbridge
Friday
Geco
Grandroy
Hastings
Hudson Bay
Hydra Ex.
Int. Nickel
Irish Cop.
Joburke
R. J. Jowsey
Koot. Base
Kopan Dev.
Lorado
Do. warr.
Louvicourt
Maritimes
Mentor Expl.
Mindamar
Mt. Pleasant
Mt. Wright
Nama Creek
New Indian
Newlund
Nickel Rim.
Nipissing
Normetal
N. Coldstream
North. Can.
Norvalie
O'Leary
Opemiska
Placer Dev.
Que. Chib.
Rainville
Saucon
Sherritt
Stanrock
Sudbury
Taurcanis v.t.
Tombill
Waite Amulet
West. Ex.
Willroy
Do. warr.
Yale

NEW LOWS — 1961

Atlas Sulph.
Belleterre
Can. Erin
Cartier Que.
Cdn. North Inca
Central Manitoba
Crestaurum
Jellicoe
Langis Sil.
Latin Amer. rts.
Lithium
Magnum
New Formaque
Norlartic
Northgate
Rice Lake

OILS

NEW HIGHS — 1961

Aldina
Alminex
Allied Roxana
Bata
Britalta
Cdn. Husky warr.
Cent. Del Rio
Commoil
Cons. Mic Mac
Fargo
Futurity
Gt. Plains
Home 'B'
Mayfair
Medallion
Midcon
Nat. Pet.
N. Cont.
N. Davies
North Can. warr.
Nuco
Phillips
Reef Explor.
Rocky Pete
Sapphire 5% debs.
Security
Un. Canso v.t.

NEW LOWS — 1961

Anaconda
Crusade
Peruvian
Ponder

Plan Your Investments Professionally

For a professional approach to today's investment opportunities may we suggest you read our *Monthly Bulletin*. You will find it a useful and interesting aid to your investment planning.

April Contents

- Hicks and Slickers
- Profits In Parts
- Canadian Tire Corporation
- Review And Opinion
- Levy Industries Limited

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ANNOUNCEMENT

COLEMAN APPOINTMENT

C. F. TERRELL

Mr. Charles R. Conn, Executive Vice-President, The Canadian Coleman Company, Limited announces the election of Mr. Cecil F. Terrell to the Board of Directors of that Company.

HYDRO INTEGRATION

J. R. McCullough, manager of **Ontario Hydro's** Niagara region, now assumes responsibility for the Niagara and west central regions as an initial step in a long-range plan to integrate the regions and hold down costs. W. H. Edwards, manager of the west central region with headquarters in Hamilton, will move to a new executive post at Hydro's head office in Toronto.

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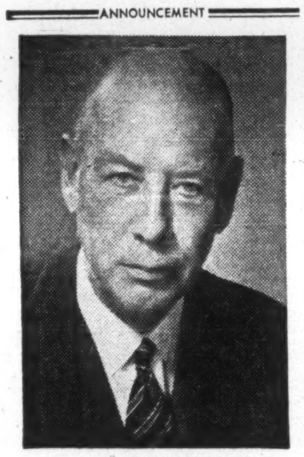

GENERAL
SIR CHARLES F. LOEWEN

The Honourable Frank M. Ross, Chairman, has announced the appointment of General Sir Charles F. Loewen, G.C.B., K.B.E., D.S.O., as Member of the Board of Governors of Mutual Accumulating Fund, Mutual Income Fund, and Mutual Bond Fund.

General Loewen was Commander-in-Chief, Far East Land Forces (1953-56), and was the U.K. Military Adviser to the South East Asia Treaty Organization. A Member of the British Army Council (1956-59), he was responsible for all aspects of Personnel, including such Services as educational, legal, and medical.

A native son of British Columbia, General Loewen entered the British Army from the Royal Military College, Kingston, later to attain the highest positions in the British Army ever held by a Canadian. He has much active service experience during which he commanded artillery, armoured, and infantry formations; was an instructor at the Staff College; and has travelled extensively throughout most Commonwealth, Asian and African countries.

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FP reports on MINES & OILS ACTION

By FRANK KAPLAN

INTEREST IS WIDENING in leading base metal issues. Some Wall Street houses are starting to take a new look at Canadian mining stocks.

New York-owned brokerage houses report that for the first time in several years they are handling substantial orders for Canadian stocks from U. S. clients. In the past two years, they have concentrated on buying U. S. stocks for Canadian clients.

The Toronto Stock Exchange base metal index reflects the strength with a 16% rise since the beginning of the year. This index is at about its highest level since the spring of 1959.

An example of the power of U. S. interest is a recent report on Falconbridge Nickel prepared for institutional investors. Price in the report is $44. Recently, Falconbridge traded at $50¼.

	Latest Price $	End March $	1961 High $	1961 Low $
Campbell Chibougamau	8.25	7.30	8.40	5.55
Cons. Smelters	24⅛	22¾	24⅞	20
Falconbridge	50¼	47½	50¾	37¾
Hollinger	23¾	23	26	19
International Nickel	69⅞	64½	70¼	57⅞
Noranda	46	43¾	46¼	40

* * *

Sharp rise in **Campbell Chibougamau** ($1 in a week as it hits $8.50) reflects rumors on Wall Street that the company might pay a 75c initial dividend. Also significant in the table is the $24⅛ level on Smelters—highest since 1957.

Main highlights on the mining board were copper producers. With world markets looking better, there were some strong gains, reduced at mid-week by some profit-taking and easiness on Wall Street. **Geco** at $20¾ is ahead from $19 recently. Some lower-priced producers become active. **Maritimes** hits $1.16, settles to $1.09 compared with $1; **Irish Copper** is ahead about 40c at $1.37. And in the developing copper properties, **Craigmont** continues a standout as it climbs into new high ground at $11⅞, almost double this year's low of $6.15.

* * *

Bralorne bucks the trend toward lower earnings in gold producers with per share profits of 51c vs. 30c. Stock climbs to $6.35 from $6. **Giant Yellowknife** is also a strong spot among golds, working into new high ground at $11½ before settling to $11, ahead from about $10 recently.

Nickel Mining gets a flurry with a flip to 54c from 49c. Latest news is that drilling from the 1,200 ft. level resulted in a 30 ft. intersection of 1.9% nickel and 0.75% copper.

Underground drilling news also from **Latin American's** Chile property with a hole from a crosscut reported in high-grade sulphides through the first 130 ft. Latin president Steven Low says 94% or 274,821 of the shares offered under a rights offering at 45c were taken up by shareholders. Remaining 18,445 shares were subscribed for by underwriters. Proceeds of $130,000 are for present drilling program. Stock firms to 60c from 52c, settles back to 56c.

Prospectors Airways tumbles briefly to 99c from recent $1.19, then firms to $1.02, following annual meeting which had some good news on drilling on the Joutel copper property. It seems disappointment on the Street arises from lack of comment on tonnage, and drill results not considered "spectacular" enough.

Sherritt Gordon bounces between $4.50 and $4.00, settles at $4.35, after some unhappiness among brokers on dividend declaration of 10c. The 10c is same as paid last summer when dividends were resumed after a 14-year gap, but Sherritt paid 15c at the end of 1960.

New Hosco is dickering with several organizations (including Japanese interests) interested in getting potential copper concentrate production. Stock trades actively, climbs to 98c from 84c, settles back to 93c.

* * *

ON THE OIL AND GAS FRONT—prices tended slightly easier with profit-taking cutting into recent gains. There is considerable speculation on a possible change in depletion allowances which might be announced in the federal budget expected at the end of the month. It is hoped that allowances will be improved to spur development drilling and exploration, which has been lagging.

Some attention focused on **Place Gas**, with work to start soon on gas wells on Lake Erie. Promoter J. H. Hirshhorn, who gave Place its initial impetus, sells 615,000 shares to a new group. And Place sells for $200,000 its interest in property in northeastern B. C., picks up an 11% interest in exploratory permits in the Arctic for $29,700. Place shares at 39c hold steady.

United Oils is doing well on its investment in **Home Oil**. Latest report shows United picked up about 40,000 Home in 1960 at an average price of $8.65 a share. Current price on Home: $10¾ for the A and $10⅜ for the B. Current price on United which holds a 36% voting interest in Home, $1.48 off from a brief flip to $1.63 recently.

Will Register in U.S. Broker-Dealers Agree

The U. S. federal securities authorities may let "bygones be bygones" in the years of sparring with some Ontario broker-dealers who sell speculative mining and oil securities to U. S. citizens.

That's the hope that was held out to 112 members of the Broker-Dealers' Association of Ontario who held a stormy three-hour meeting to discuss a recent ruling by their leaders banning sale of stock to other provinces and the U. S. without complying with the regulations of such areas (**FP**, April 1).

The BDA members unanimously endorsed the action of their board of governors — an action which effectively stopped sales efforts of some members.

And, **FP** learns, these broker-dealers backed the efforts of their board to tell the U. S. Securities & Exchange Commission that BDA members will try to comply with U. S. regulations from now on.

The BDA has undertaken a program to enforce registration of members with the SEC, in the hope that fraud order will be lifted by the U. S. post office and that Ontario brokers will be able to start afresh with the U. S. authorities.

In 1953, a somewhat similar move to work out a registration plan with U. S. authorities was spearheaded by the Ontario Securities Commission — the provincial authority administering Ontario securities legislation.

At that time the U. S. worked out a short-form of registration (regulation D) which might be used by Ontario broker-dealers. This plan didn't work out.

Now BDA members are backing moves by their own self-disciplining organization which would require any members soliciting U. S. citizens by mail and telephone to register with the U. S. SEC in Washington.

Registration would include:

—Individuals or firms who are members of the BDA and plan to do business with U. S. citizens;

—The "deals" or offerings of stock planned by the Ontario broker.

This registration would be on the regular SEC "long-form" which, in the past, had been considered too expensive for the financing objectives of Canadian mining companies in the earliest prospect stages.

It is hoped that U. S. officials will co-operate with Ontario brokers by assisting and guiding registrations smoothly. In the past, dealers complained of lengthy delays and heavy unexpected expenses.

URANIUM REPORT

Sudbury district uranium and thorium deposits are surveyed in a recent Ontario Department of Mines report on deposits found between 1953 and 1958. Writer of the report, Dr. J. E. Thomson, chief geologist, says none of the deposits are of sufficient size and grade to be mineable under present marketing conditions.

Jefferson Lake of Canada Issues $5 Million Debentures

A new issue of $5 million **Jefferson Lake Petrochemicals of Canada Ltd.** 6½% 20-year secured sinking fund debentures has been sold at par by a syndicate headed by **Gairdner & Co.**

Each $500 debenture carries warrants to buy 50 shares at $7 to June 1/65, the price rising $1 annually to $13. Warrants expire June 1/71. Recent price: $8½.

The new debentures were quoted at 116-118 at mid-week.

Of the estimated net proceeds of $4.7 million (after deduction of expenses of issue), $425,000 will be used to repay bank loan and balance for general corporate purposes.

Company plans to build a $2 million sulphur recovery plant to process gas from the Savanna Creek area of Alberta.

Hydrogen sulphide gas for this production is to be supplied without charge by **Westcoast Transmission Co.**

Westcoast will receive one-quarter of net cash revenues from the plant until Jefferson Lake has recovered its investment in the plant, and half of these revenues (before depreciation) thereafter.

Production is to begin early next year.

Since 1957, company has been producing sulphur at its Peace River, B.C., plant, which has a daily recovery capacity of 300 long tons. Purity exceeds 99.5%.

Production last year was 54,483 tons (47,718 in 1959) and sales 32,398 (40,369) tons.

Prospectus states that although supply is increasing more rapidly than demand in the sulphur industry, company feels this trend will ultimately be reversed.

Company is controlled by a U. S. firm, **Jefferson Lake Sulphur Co.**, which at last report held 69% of outstanding stock. The Canadian company paid a $60,000 management fee to the U. S. parent in 1960, and expects to pay a similar amount this year.

Capitalization outstanding, in addition to the debentures now being issued, consists of 2,025,018 of an authorized six million par $1 common shares; 560,000 shares are reserved for exercise of warrants.

Balance sheet at Dec. 31/60, after giving effect to current financing, shows current assets of $6,040,709, net fixed assets of $9,005,962, and total assets of $15,725,744.

Current liabilities, pro forma, were $130,294, and deficit $361,283.

Net income in 1960 was $86,311, or 5.5 times 1959's $15,613.

No income tax was payable, because of earlier loss.

Vice-President and Managing Director Harold W. Manley predicted that 1961 earnings would be at least double those of 1960.

Debentures are redeemable at a premium of 6½% to April 30/62, the premium reducing by 0.35% annually to May 1/79, and 0.2% the following year.

INCOME ACCOUNT

Years Ended Dec. 31:	*1960	1959
Sales & other rev.	$484,169	$698,174
Less: Costs & exps.	397,858	682,561
Net profit	86,311	15,613

*As shown in offering prospectus dated April, 1961.

Note—Deprec. charged in 1959 was $241,810, of which $222,600 was included in income account. In 1960, deprec. method changed, resulting in approx. $94,000 less deprec. than under old method; total not stated.

Earnings per Share and Dividend Record:		
Common	$0.04	$0.01
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par	2,025,018	2,025,018

HOSPITAL SEMINAR

Between 50 and 75 persons are expected to attend a one-day seminar on nursing at Assumption University of Windsor, Ont., April 27. Speakers will include professional leaders from Michigan and southwestern Ontario.

ANNOUNCEMENT

The Electric Storage Battery Company (Canada) Limited

D. H. BATES, P.Eng.

H. BOWLER, C.P.A., A.C.I.S.

D. W. SHUGART, C.A.

The Electric Storage Battery Company (Canada) Limited, manufacturers of Willard and Exide Batteries, announces the election of Mr. D. H. Bates as Vice-President, — Manufacturing and Engineering, Mr. H. Bowler, Secretary and Treasurer and Mr. D. W. Shugart as Controller.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

ADONIS MINES releasing 42,650 shares from escrow.

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	*1960	1959
Cash & treas. bills	$137,466	$365,969
Inventories	1,242,336	1,193,892
Total curr. assets	1,765,709	1,782,148
Nat. gas interests	7,608,205	6,824,578
Fixed assets	1,978,114	1,978,764
Less: Deprec.	580,357	480,737
Total assets	11,125,744	10,420,997
Due bank	425,000	......
Total curr. liab.	555,294	125,915
Long-term liabs.	287,229	98,172
Capital stock	2,025,018	2,025,018
Prem. on shs.	8,613,486	8,613,486
Warrants	6,000	6,000
Less: Deficit	361,486	447,594
Working capital	1,210,415	1,656,233

*Before sale of $5,000,000 6½% debentures, April, 1961. After financing cash was $4,412,466, current liabs. $130,294 (working capital $5,910,415), long-term debt $5,287,229.

CONIAURUM HOLDINGS sale of 2,034,871 shares from **Ventures Ltd.** to **Cecil Holdings** and **Grosvenor-Laing Holdings**.

CONSOLIDATED NORTHLAND MINES sold 41,000 shares **Consolidated Discovery Yellowknife Mines** for net $14,484.

COULEE LEAD & ZINC MINES bought 1,200 shares **Dominion Tar & Chemical** and 228,333 escrowed shares **Wakeham Bay Mines** for total of $24,272; also sold 400 shares **Bell Telephone Co. of Canada**, 100 shares **Canadian Breweries** and 22,425 shares **El Paso Gas** for net return of $90,461.

MONPRE MINING releasing all escrowed shares.

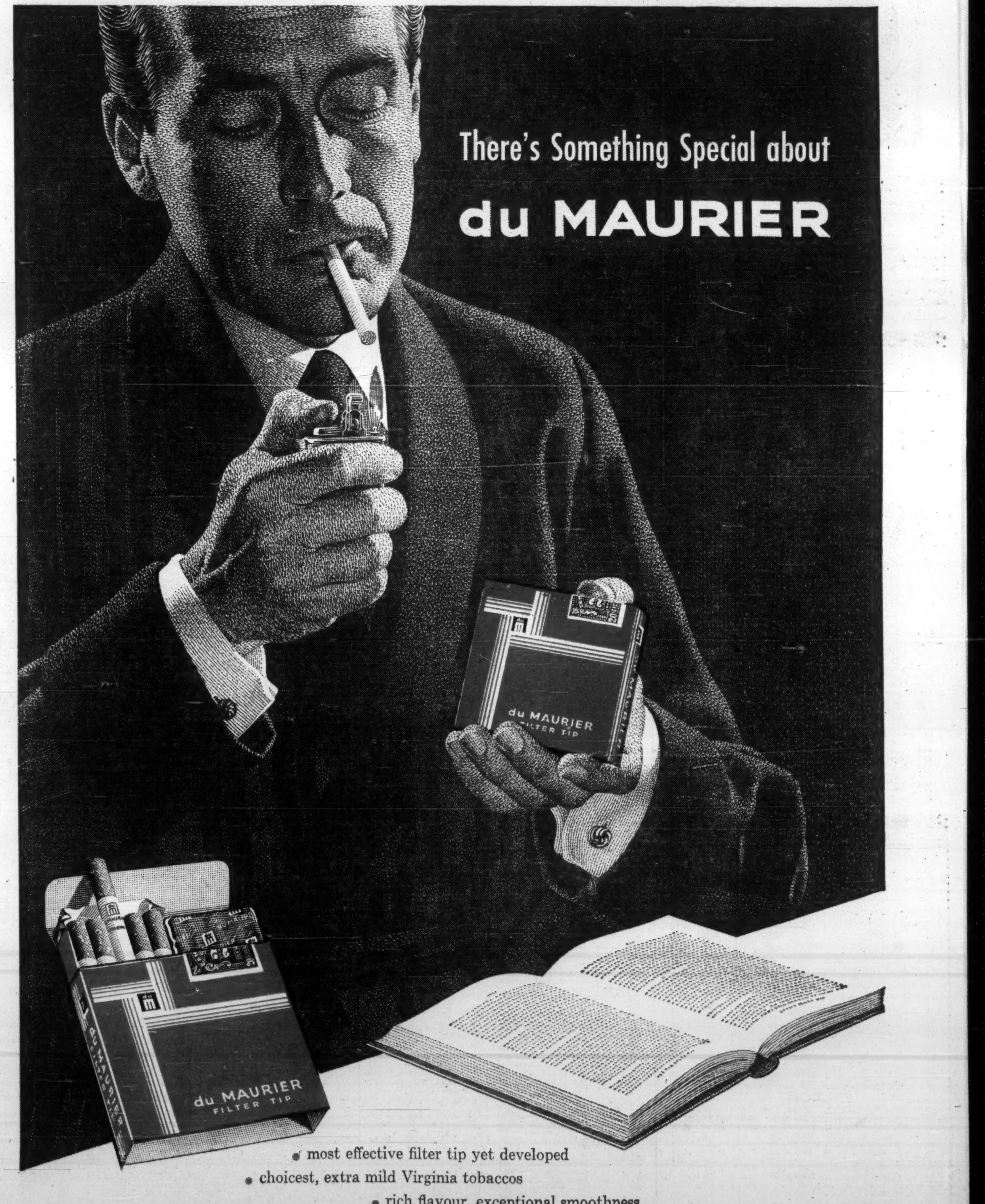
NEW KELORE MINES bought 25 claims in Mattagami area, Quebec, for $7,500.

NORTH COLDSTREAM MINES deed of trust amended to allow working capital increase from $250,000 to $1,250,000.

REVERE MINING CORP. releasing 36,360 shares from escrow.

TERRITORY MINING option installment of 150,000 shares at 20c not exercised and agreement terminated.

ULTRA SHAWKEY MINES option installment of 100,000 shares at 15c not exercised and agreement terminated.



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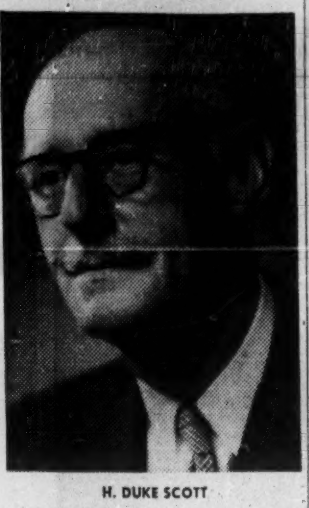
ANNOUNCEMENT

APPOINTED



H. DUKE SCOTT

H. Duke Scott, of Toronto, whose appointment as General Manager of Export Finance Corporation of Canada, Ltd., is announced. Mr. Scott, who recently retired as Assistant General Manager of the Imperial Bank of Canada, has been engaged in the field of international banking for 43 years. The new corporation has been organized by the chartered banks to aid Canadian exporters in their bid for foreign markets through the financing of capital goods exports.

ANNOUNCEMENT

UNITED CORPORATIONS LIMITED

EDGAR G. BURTON, C.B.E.

MAXWELL C. G. MEIGHEN, O.B.E.

United Corporations Limited announce the election of Edgar G. Burton, C.B.E., and Maxwell C. G. Meighen, O.B.E., as Directors.

Mr. Burton is Chairman of the Board of Simpsons Limited and Simpsons-Sears Limited and a Director of Sears, Roebuck and Company, Procter and Gamble Company, The Johns Manville Corporation, The Canadian Bank of Commerce, Toronto General Trusts Corporation and other corporations.

Mr. Meighen is President of Canadian General Investments Ltd., Third Canadian General Investment Trust Ltd., Vice-President and Director of Canada General Fund Ltd., The North American Fund of Canada Ltd., The Huron and Erie Mortgage Corporation and a Director of Argus Corporation, Canada Trust Company and Great Lakes Paper Corporation.

TO ALL INVESTORS—
MOST IMPORTANT

We question the immature, inexperienced and conflicting interpretations of action on the Toronto and New York stock exchanges today.

WE DEPLORE the crystal-ball gazing of "Bulls" and "Bears" alike at a time when for good or ill their economic future is in the balance — at a time when irrational emotions ranging from *"Intuitive Feeling"* to *"Conviction"* rather than coldly calculated professional procedure are determining investment policies of the non-professional investor — at a time when stock salesmen are all too often mistakenly categorized as professional securities advisors and the stock-market opinions of bank managers or prominent business men are all too often accepted as infallible.

To investors who are now either buying, holding or selling such issues as **Massey Ferguson, Trans Mountain, Oshawa Wholesale, Seven Arts, Dominion Tar, Salada-Shirriff, Canadian Husky, Imperial Oil, Aluminium, MacMillan B & PR, Falconbridge and Trans-Canada**, we have the following to state: At this point more than ever before, neither fears of penalty nor hopes for reward are proper substitutes for the intelligent management of one's affairs based on sound professional practice. *What the Forecaster has been advising investors and traders about today's stock market — and the only reasonable procedure for participating therein during such historically singular times as the present—is of the utmost importance.*

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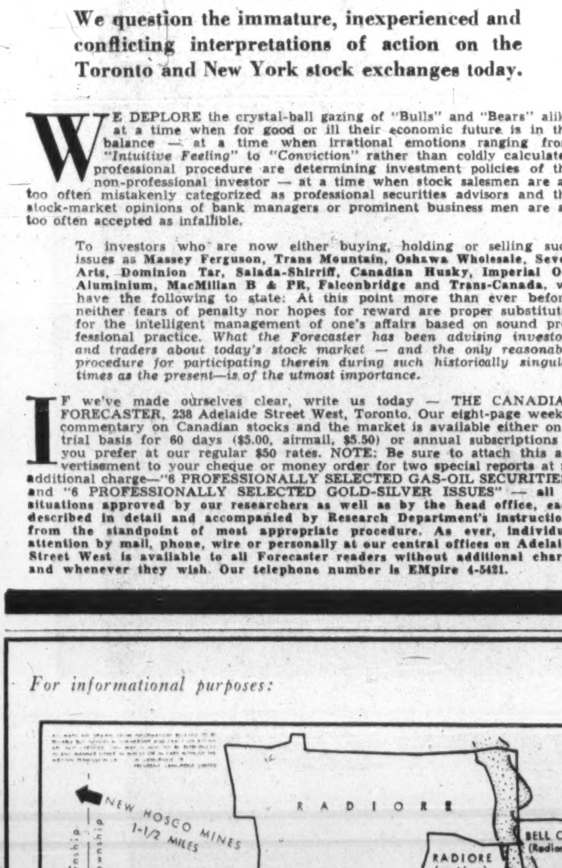


WACO PETROLEUMS LIMITED
13 Adelaide Street East, Toronto, Ontario

Two U.S. Firms Probe 5,000 ft. In Potash Hunt

From Our Own Correspondent

REGINA—A subsidiary of two U.S. firms is drilling test wells for potash half way between Regina and Moose Jaw.

Standard Chemical Ltd., of Quebec, subsidiary of **Pittsburgh Plate Glass Co.** and **Armour & Co.,** hopes that its drilling may lead to the establishment of solution recovery of potash.

Drilling is at Belle Plaine, about 20 mi. west of Regina. Potash beds there lie at 5,000 ft. In other parts of Saskatchewan where shafts are being sunk, deposits rest about 3,000 ft.

The solution method is used for the recovery of common salt. Water is pumped into the mineral layer to dissolve potash and brought to the surface in solution. The potash would then be recovered by precipitation.

Prof. F. H. Edmunds of the geology department of the University of Saskatchewan, reported that the solution method was tried unsuccessfully near Saskatoon.

Standard Chemical is to build a pilot plant to test the method on its deposits.

Annual Meetings Disclose Better Business Pattern

Business outlook from mining and oil company presidents at annual meetings this week:

A pattern of improved business for metal and oil producers through the first quarter, and indications that the improvement will continue through the rest of the year.

* * *

International Nickel Chairman H. S. Wingate, noting indications of improvement in U.S. nickel demand, says company's earnings in first quarter should compare "not unfavorably" with $18 million (62c share) net in final quarter 1960.

"In a matter of weeks", Wingate added, company's newly opened Thompson mine and smelter will be producing at a rate of 75 million lb. nickel annually, although its full effect on earnings will not be felt in 1961.

After 1960 deliveries of 350 million lb., Inco is now geared for "still higher deliveries", he said.

* * *

Falconbridge Nickel Mines, while working at capacity rates at plants, could have 1961 output and deliveries "somewhat higher" than 1960 (which was 10th consecutive record year), President H. J. Fraser said.

Company expects McKim, Longvack and Emtwo mines to be exhausted in 1961, but new Boundary and Onaping orebodies are almost ready for mining. Development of the big Strathcona mine continues.

Late this year, company's iron recovery plant should start up and in full operation will produce 100,000 tons of iron oxide annually. The Dominican Republic property will have a pilot plant operating by midyear.

Operations for January and February show earnings running comparable to 1960 rate.

* * *

Hudson Bay Oil & Gas President G. T. Pearson said in Calgary first quarter earnings have hit a record $1.2 million (7c share), up from $1.1 million (6c) in comparable 1960 period.

Company's oil output is up 10% and gas production up 22% in the quarter.

Pearson said indications show Canada's domestic oil output will average 608,000 b/d in first half 1961, will need to average 671,000 b/d in last half if national oil policy target (640,000 b/d in 1961) is to be achieved.

* * *

Great Plains Development Co. of Canada meeting heard President L. W. MacNaughton predict period of 1965-75 to see heaviest exploration spending in the history of the oil business.

Need for more reserves, MacNaughton said, are underscored by decline in reserves/production ratio: in 1945 reserves were 50 times output, down to 40 times output in 1960.

* * *

Prospectors Airways president W. S. Row reviewed company's comfortable cash and properties position, said "all we need in 1961 is a bit of luck".

Pressed for a prediction on mining prospects for Prospectors' much-publicized Joutel twp. copper find, Row said crews are still drilling. Average of 49 ore intersections (since discovery hole No. 21) have a length of 22.7 ft. and grade of 2.63% copper per ton. Strike length is 700 ft. and vertical range 600 ft.

Latest holes include these sections: No. 40, 16.6 ft. with 1.88% copper; No. 41, 32.6 ft. with 3.48% copper; No. 43, 8 ft. with 5.04% copper; No. 44, 24 ft. with 4% copper.

Two holes are still drilling and last probe, No. 47, has already returned two sections, one of 12.5 ft. with 4.14% copper and another 22.5 ft. with 2.19% copper.

Waite Amulet Mines' President J. R. Bradfield said it was too early to say if the big base metal producer may become a holding company. Less than two years' reserves are reported at the mine.

Waite holds important interests in **Geco Mines** and **Mining Corp. of Canada,** has bought shares in **Orchan Mines** which is planning production at its Mattagami Lake copper-zinc orebody. Company also participates in **Consolidated Vauze Mines** to start copper production this year.

Waite's estimated earnings in first quarter 1961 amounted to 18c share, vs. 25c in same 1960 period.

Company Reports

Mining

HIGHLAND-BELL LTD. had a net profit in 1960 of $221,915, a drop of 14% from previous year.

Operations at subsidiary **Mastodon Zinc Mines** ceased in Oct./60 after recoverable zinc fell below grade permitting profit.

Mastodon subsequently entered into an agreement whereby it bought assets of parent firm for 2,799,999 shares of **Mastodon-Highland Bell Mines** (a consolidation of Mastodon capital on 1-for-10 basis) and will operate the Highland-Bell mine as **Highland-Bell Mining,** a wholly-owned subsidiary of Highland-Bell.

President K. J. Springer indicates the agreement should permit substantial tax savings over the next few years.

At the Highland-Bell property, a program of exploration on the abandoned workings of the Bell and Sally mines is to be resumed in 1961.

Silver, valued at $745,775 ($716,325 in 1959), continues to lead production revenue which in 1960 totaled $790,984 ($747,346).

Company participates in exploration programs with syndicates seeking base metal and petroleum prospects. It has interests in **Mattagami Lake Mines** and **Canada Tungsten Mining Corp.**

INCOME ACCOUNT

Years Ended Dec. 31:	‡1960	1959
Production	$1,068,218	$842,065
Less: Oper. exp.	675,425	437,394
Adm., etc., exp.	101,153	71,163
Oper. profit	291,640	333,508
Add: Other inc.	23,037	29,671
Net earnings	314,677	363,179
Less: Deprec.	23,882	22,999
Prov. for taxes	89,510	82,302
Add: Min. int. in loss subsid.	20,630	......
Net profit*	221,915	257,878
Less: Dividends	156,986	78,293
Surplus for year	64,929	179,585

‡Consolidated.

*Outside exploration expenses of $78,275 in 1959 and $53,492 in 1960 written off through surplus account.

Note—Co. is claiming for tax purposes depreciation in excess of that in accounts. Accumulated amount so claimed to Dec. 31, 1960 was $119,207.

Earnings per Share	$0.141	$0.165
Paid	0.10	0.05
Shares o/s at Dec. 31:		
Common, $1 par	1,571,856	1,565,856

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	‡1960	1959
Cash	$111,405	$559
Mkt. invests.§	446,769	715,464
Accts. rec	110,070	141,242
Supplies	40,195	38,974
Total curr. assets	714,807	898,913
Invest., adv., subsid.	......	206,400
Mining props.	1,718,700	1,718,698
Preprod. exps.	779,237	......
Bldgs. & mach.*	564,666	206,996
Total assets	3,794,080	3,054,267
Bank overdraft	......	58,422
Total curr. liabs.	118,088	156,062
Capital stock	1,571,856	1,565,856
Earned surplus	2,100,085	1,332,349
§Mkt. val.	2,496,964	708,840
*After depr.	538,447	520,528

‡Consolidated.

Working capital	596,719	742,851

*OPERATING STATISTICS

	1960	1959
Tons milled	18,204	18,029
Average recovery	$48.95	$46.71

*Highland-Bell mine only.

Mining

PREMIUM IRON ORES had a net loss of $34,965 in 1960, compared with profit of $22,428 the previous year.

Company is sales agent for **Steep Rock Iron Mines,** also conducts research on concentrating methods for Ungava iron ore deposits in which it holds large interests.

Company participates in the **Nahanni** and **Pine Point** syndicates exploring mineral deposits in the Northwest Territories.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Comm. income	$187,265	$328,065
Invest. income	37,068	39,748
Total income	224,333	367,813
General exp.	254,664	313,385
Net earnings	*30,331	54,428
Less: Taxes	4,634	32,000
Net profit	*34,965	22,428
Less: Dividends	118,200	......
Surplus for year	153,165	22,428

*Loss or deficit.

Earnings per Share	d$0.015	$0.010
Paid	0.05	......
Shares o/s at Dec. 31:		
Common, 20c par	2,364,000	2,350,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$477,244	$945,098
Total curr. assets	506,793	1,058,658
Invest. Ungava Iron	1,511,659	1,431,659
Mkt. secs.*	4,395,994	7,173,283
Other invests.	106,356	106,299
Def. explor. exps.	763,200	659,618
Mining prop.	269,458	269,773
Fixed assets‡	5,142	5,605
Total assets	7,899,325	10,936,460
Total curr. liabs.	332,966	421,938
Minority int.	558,315	558,665
Advs. to subsids.	813,154	798,842
Capital stock	472,800	470,000
Contrib. surplus	1,816,700	1,777,500
Invest. surplus	3,462,048	6,239,327
Surplus re consol.	288,534	330,499
Earned surplus	154,809	339,689
‡After deprec. of	6,975	5,844

*At market value.

Working capital	173,827	636,720

WRIGHT-HARGREAVES MINES, which may cease operations at its Kirkland Lake, Ont., gold property in 1962, reports profit in 1960 of $312,356, down 41% from 1959.

President R. C. Stanley Jr. says tonnage of ore developed on the bottom levels of the mine has been insufficient to maintain reserves. He adds that exploration with **Sylvanite Gold Mines** has failed to produce ore of economic value and that it appears "profitable operations at the Wright-Hargreaves mine cannot be continued after 1962".

The company, which brought the mine into production in 1921, has increased holdings of **Macassa Mines** to 1,006,150 shares (930,000 a year ago). It has a one-third interest in **Great Whale Iron Mines** which has outlined 942 million tons of iron ore.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Bullion prod.	$2,145,010	$2,329,133
Less: Oper. exps.	2,231,048	2,342,732
Net oper. loss	86,038	13,599
Add: Other income	213,046	406,060
Cost-aid	370,000	318,158
Total net earns.	497,008	710,619
Less: Deprec.	70,212	68,033
Outside explor.	......	......
Shaft dev. w/o	114,440	114,440
Net profit & surplus	312,356	528,146
Surplus for year ....ESCESC		
Earnings per Share	$0.057	$0.096
None paid.		
Shares o/s at Dec. 31:		
Common, 40c par	5,500,000	5,500,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bullion	$773,618	$443,406
Govt. & mun. secs.†	802,358	696,198
Guar. inv. cert.	294,130	97,750
Total curr. assets	2,013,471	1,436,576
Mktble. invests.§	3,583,420	3,521,545
Other invests., advs.	283,137	223,431
Mining prop.	1,000,000	1,000,000
Plant & equip.*	178,854	253,339
Explor. exps.	16,213	6,384
Shaft dev. less w/o	114,440	228,880
Def. oper. chgs.	15,916	27,668
Total assets	7,353,487	6,900,945
Total curr. liabs.	372,812	287,388
Capital stock	2,200,000	2,200,000
Contrib. surplus	5,000	5,000
Earned surplus	4,776,175	4,458,557
†Market value of	793,875	678,022
§Market value of	3,608,442	3,547,433
*After depr. of	3,706,299	3,636,086
Working capital	1,641,159	1,199,188

OPERATING STATISTICS

	1960	1959
Tons milled	164,985	170,220
Average recovery	$13.00	$13.68
Ore reserves, tons	343,713	363,121
Grade ($35 gold)	$13.93	$14.18

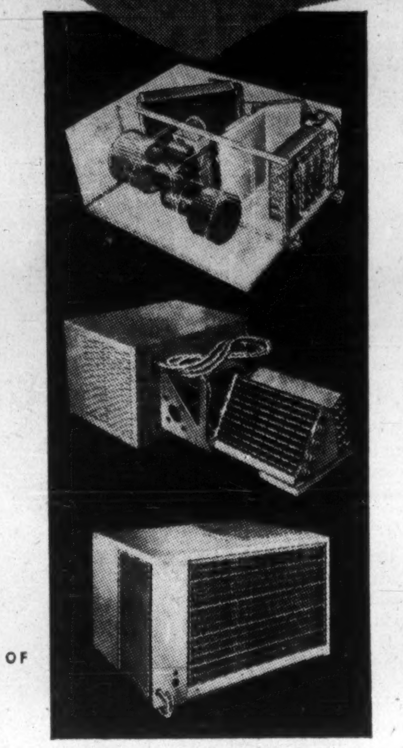
Faraday Uranium Profit Down 5%

Faraday Uranium Mines profit in first quarter /61, at $551,000, is 5% off profits in same 1960 quarter.

Company is currently shipping uranium at the rate of about 65,000 lb. monthly, compared to 85,000-90,000 lb. per month in first quarter /60.

Here are results for the quarter:

	First Quarter 1961	First Quarter 1960
	$	$
Gross revenue	2,093,000	2,612,000
Operating costs	860,000	1,185,000
Taxes	80,000	122,000
Depreciation	373,000	439,000
Preproduction w/o	229,000	250,000
Est. Net Profit	551,000	582,000
Earnings per share	12½c	13c



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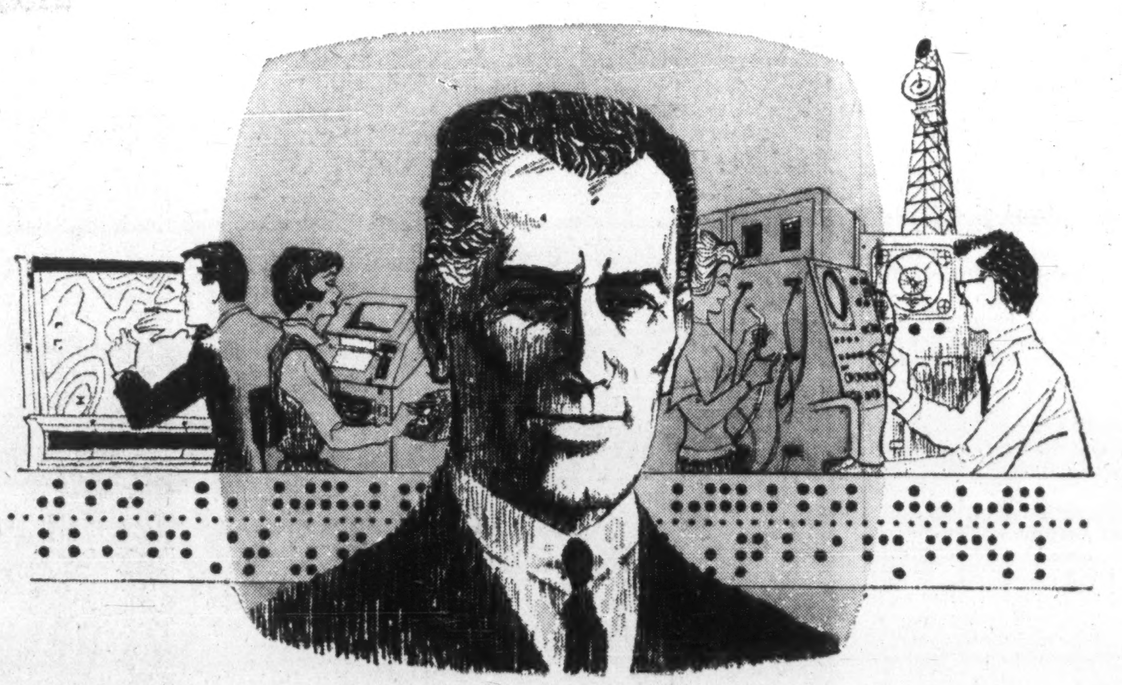

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Kennedy Kills Extra Duty On Flaxseed

From Our Own Correspondent

WASHINGTON — President Kennedy continues to bat 100% in his trade relations with Canada.

On two decisions he has had to make on tariffs involving Canada, he has come down on our side each time.

- **He rejected** recommendations for higher tariffs on imports of baler and hard fibre twine.
- **This past week,** he entirely eliminated a special surcharge on flaxseed imports.

Canadian exporters were faced not only with the regular tariff, but also with a 50% surcharge on the ad valorem value.

The Tariff Commission had recommended that this surcharge be reduced to 15%. But Kennedy decided to kill the thing.

Canadian officials have been delighted with both these actions, for there has been some apprehension over some of Kennedy's trade policies.

The flaxseed decision, however, does not mean there will be a sudden expansion of Canadian flaxseed exports to the U. S.

The U. S. price is not especially attractive right now, and exports are expected to remain low. Several years ago the trade was worth about $2 million to $3 million a year. It is much less than this now, however, because of the low price.

Washington had indicated a willingness to eliminate this special flaxseed surcharge a year ago, after protests from Canada.

However, domestic politics interfered with the timing of the elimination, and then the election came in the fall.

Thus, the Eisenhower administration, unwilling to anger the voting farmers, held off any decision to reduce the trade barrier.

Russell Ind. Sees Better '61 Profit

Improved operating prospects for its subsidiaries are expected to boost earnings of **Russell Industries Ltd.,** Toronto, to close to $400,000 (about 52c per share) for the first half of 1961, President M. P. Jolley told the annual meeting.

This compares with net of $358,061 (47c per share) for first half last year, and $429,651 (56c) for the full year 1960.

Canada Cycle & Motor Co. had record sales in March and in the first quarter, Mr. Jolley said. Profits are showing up well, too.

Adverse trend of last year's fourth quarter continued in January and February for **Canadian Acme Screw & Gear,** but business picked up in March. It is expected to remain good through the second quarter and the subsidiary should maintain 1960's improved earnings level, at least until mid-year.

Canadian Acme has developed two sizes of hydrostatic transmissions, Jolley said. They are used to transmit power through a flow of liquid.

John Bertram & Sons Co. is getting a steady flow of orders for components for missile launching equipment from U. S. Company should break even in the first six months this year.

This subsidiary has also developed a new packaging machine, which is gaining customer interest. A prototype is now in operation. It could be an important factor in future operations, the president stated.

Subsidiary **York Gears Ltd.** should be operating near capacity in latter part of this year. A much improved earnings position is expected for 1961.

New Company To Manufacture Polyester Resins

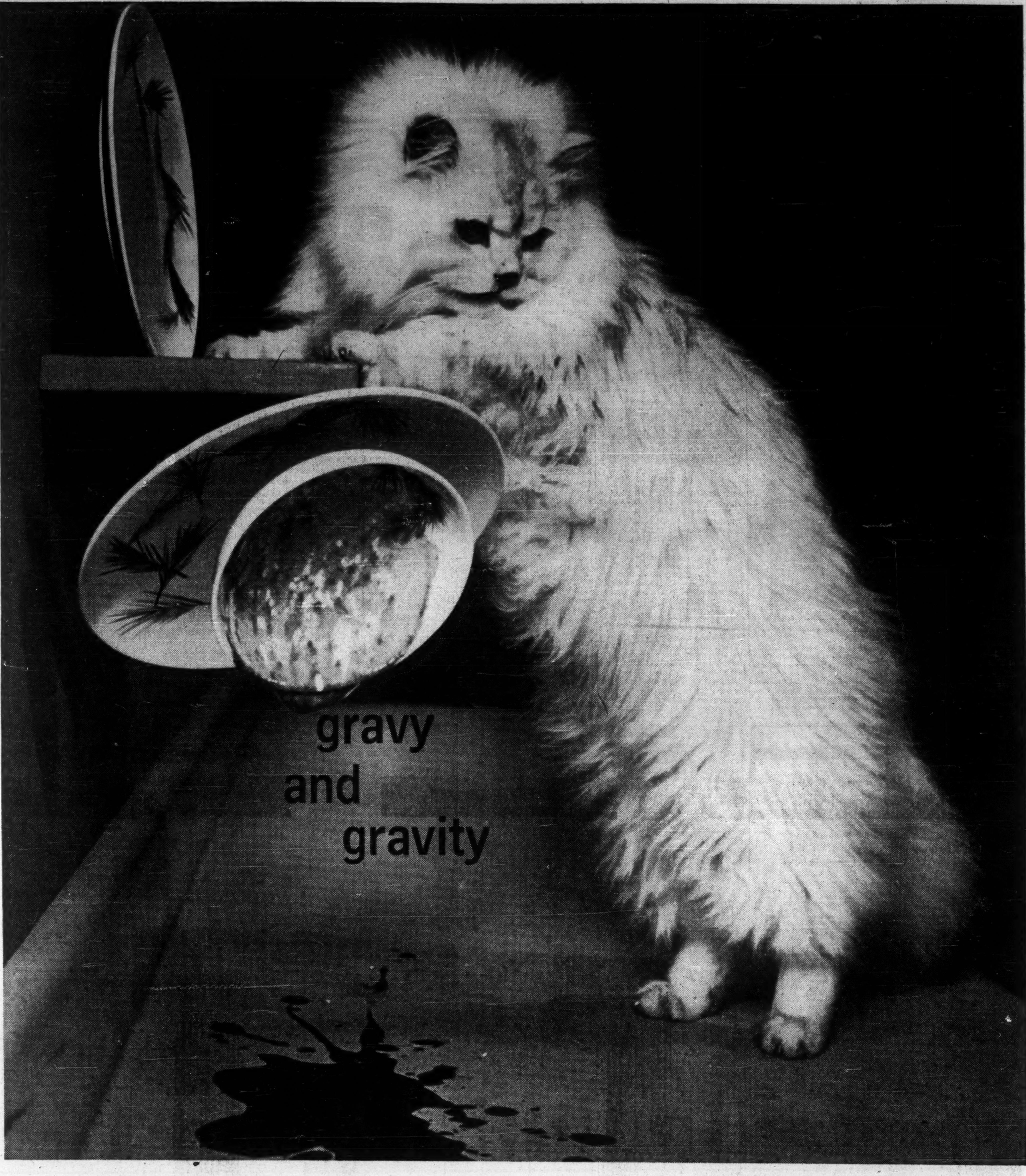
First Canadian company, west of Ontario, to manufacture polyester resins and other basic material for the reinforced plastics industry will be the newly-organized **Multi-Chem Products Ltd.**

The firm is a joint subsidiary of **British American Paint Co.,** Victoria, B.C., and **Chemical Oil & Resin Co.,** Toronto.

Multi-Chem will produce Polychem polyester which is used extensively in fabrication of reinforced plastic boats, furniture, flat and corrugated paneling, swimming pools, bowling alley equipment and other end uses.

The new company will have access to warehouses in Victoria, Vancouver, Edmonton, Calgary, Saskatoon and Regina.

Kenneth C. Blakely, manager of Chemical Oil, will become general manager of the new company.



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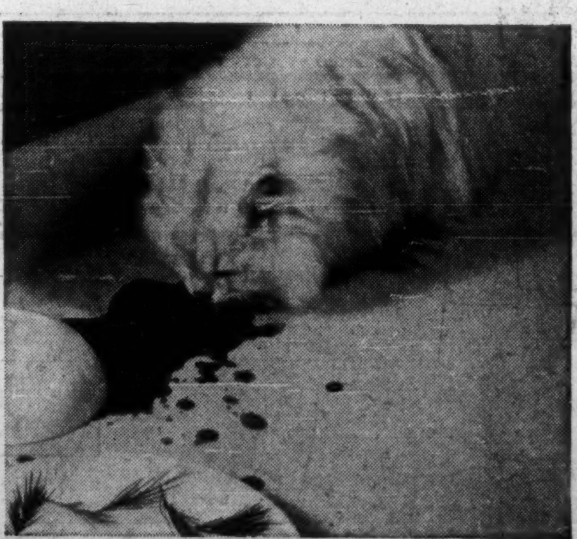

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